

Marvel Resorts Private Limited

Audited Financial Statements for the Year Ended 31st March, 2024

M H S & Associates

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park,
Daftary Road, Malad(E), Mumbai - 400097

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M H S & Associates

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INDEPENDENT AUDITOR'S REPORT

To the Members of MARVEL RESORTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of MARVEL RESORTS PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

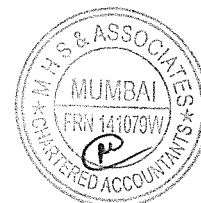
Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

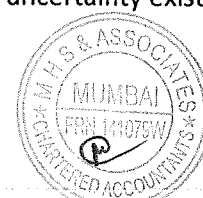


Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we



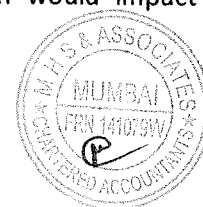
are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
 - (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 except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The qualification remark relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' wherein we have expressed an unmodified opinion; and;
 - (h) 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 as at 31st March, 2024;



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024;
- (iv)
- a) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 28(r)(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 28(r)(vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement; and
- (v) The Company has not declared or paid any dividend during the year ended 31st March, 2024.
- (vi) The Company, in respect of financial year commencing on 1st April, 2023, has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility.
- As Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No.: 141079W

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: 6th May, 2024
UDIN: 24147928BKBTFU3457



Annexure A to the Independent Auditor's Report of even date to the members of MARVEL RESORTS PRIVATE LIMITED, on the financial statements for the year ended 31st March, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
 - (b) The Company has a programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, the property, plant equipment and no material discrepancies were noticed in such verification.
 - (c) According to information and explanation provided to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
- (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
- a) During the year, the Company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships and other parties. During the year, the Company has granted unsecured loans to companies and employees as under:

Particulars	Loan Amount (Rupees In Lakhs)
Aggregate amount granted/ provided during the year -	
- Others (Companies)	1640.00
- Employees	0.50
Balance Outstanding as at balance sheet date in respect of above cases –	
- Others (Companies)	2086.71
- Employees	0.15

- b) The terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

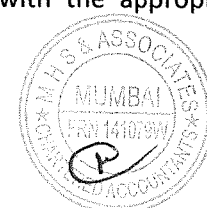


- c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.
- d) The principal amounts are repayable on demand and since the repayment of such loans has not been demanded, therefore in our opinion, there is no overdue amount in respect of loans granted to such companies.
- e) None of the loans granted by the Company have fallen due during the year.
- f) Company has granted loans in nature of loans which repayable on demand as under:

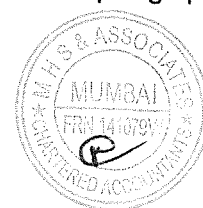
(Rupees in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1640.50	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	-	Nil	Nil
Total (A+B)	1640.50	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans	100.00%	Nil	Nil

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed the maintenance of cost records for the products/services of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, turnover of the company is below thirty-five crore during immediately preceding financial year therefore these records are not required to be made and maintained in current year. Accordingly, the Management has not made and maintained the prescribed accounts and records.
- (vii)
- (a) Undisputed statutory dues including Goods and Services Tax, 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, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. 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) There are no dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited with the appropriate authorities on account of any dispute.



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix)
- (a) The Company has not defaulted in the repayment of dues to any lenders including banks and financial institutions and government, during the year.
 - (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
 - (c) Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) No funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi)
- (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - (c) The Company does not belong to the class of Companies required establish a vigil mechanism for its directors and employees as per section 177(9) of the Companies Act, accordingly the provisions of paragraph 3(xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, accordingly the provisions of paragraph 3 (xi) (c) of the Order are not applicable to the Company.



- (xv) In our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi)(b) to (d) of the Order are not applicable to the Company.
- (xvii) In our opinion, the Company has not incurred any cash loss during the current financial year as well as in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not covered under the provisions of section 135(1) of the Companies Act, accordingly the provisions of paragraph 3 (xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have any subsidiaries, associates or joint ventures and is not required to prepare consolidated financial statements, hence the provisions of paragraph 3 (xxi) are not applicable to the Company.

For M H S & Associates
Chartered Accountants
ICAI Firm Registration No. 141079W

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: 6th May, 2024
UDIN: 24147928BKBTFU3457



Annexure B to the Independent Auditor's Report of even date to the members of MARVEL RESORTS PRIVATE LIMITED on the internal financial controls with reference to the financial statements for the year ended 31st March, 2024 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of MARVEL RESORTS PRIVATE LIMITED ('the Company') as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable



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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H S & Associates
Chartered Accountants
ICAI Firm's Reg. No.: 141079W

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No.: 147928

Mumbai: 6th May, 2024
UDIN: 24147928BKBTFU3457



Marvel Resorts Private Limited
Balance Sheet as at 31st March, 2024

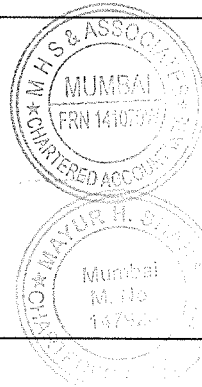
(Rs. In Lakhs)

Particulars	Note No.	As at	
		31st March, 2024	As at 31st March, 2023
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2(a)	10,474.63	622.57
(b) Intangible Assets Under Development	28(i)	-	4.50
(c) Capital Work In Progress	2(b)	9,969.24	-
(d) Financial Assets			
(i) Other Financial Assets	3	13.00	12.25
(e) Deferred Tax Assets (Net)	4	3.39	4.41
(f) Non Current Tax Assets (Net)	5	-	0.31
		20,460.26	644.05
2 Current Assets			
(a) Inventories	6	244.47	17,482.92
(b) Financial Assets			
(i) Cash & Cash Equivalents	7	16.72	11.99
(ii) Loans	8	2,086.86	596.89
(iii) Other Financial Assets	9	458.46	59.03
(c) Other Current Assets	10	409.68	1,338.50
		3,216.19	19,489.33
TOTAL		23,676.45	20,133.38
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity	12	20,506.57	12,949.76
		20,507.57	12,950.76
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	13	174.01	-
(b) Provisions	14	5.23	2.63
		179.24	2.63
3 Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	31.90	-
(ii) Borrowings	16	2,613.51	6,929.54
(iii) Trade Payables	17		
- total outstanding dues of micro enterprises and small enterprises		8.95	0.30
- total outstanding dues of creditor other than micro enterprises and small enterprises		109.22	91.58
(iv) Other Financial Liabilities	18	167.69	142.20
(b) Current Tax Liabilities (Net)	19	10.53	-
(c) Other Current Liabilities	20	37.88	13.84
(d) Provisions	21	9.97	2.53
		2,989.64	7,179.99
TOTAL		23,676.45	20,133.38
The accompanying significant accounting policies and notes are an integral part of these financial statements.	1-28		

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No. 141079W

Mayur H. Shah
(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: 6th May, 2024



For and on behalf of Board of Directors

Anil Malani
(Anil Malani)
Director
DIN: 00504804

Manoj Jain
(Manoj Jain)
Director
DIN: 03102614

Madhu Bala
(Madhu Bala)
Company Secretary
ACS 67420

Mumbai: 6th May, 2024

Marvel Resorts Private Limited
Statement of Profit & Loss for the Year Ended 31st March, 2024

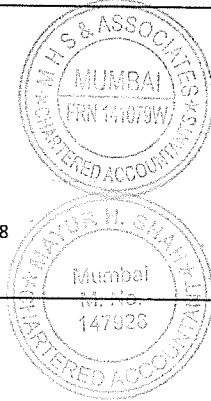
(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income:			
Other Income	22	130.23	50.67
Total Income		130.23	50.67
Expenses:			
Realty Cost Incurred	23	2,383.57	4,655.13
Changes in Inventories of Realty Stock	24	(2,383.57)	(4,655.13)
Employee Benefit Expense	25	16.60	25.41
Finance Costs	26	0.69	0.01
Depreciation & Amortization expense	2 (a)	11.02	12.70
Other Expenses	27	17.75	12.11
Total Expenses		46.06	50.23
Profit / (Loss) Before Exceptional Items and Tax		84.16	0.45
Exceptional Items		-	-
Profit / (Loss) Before Tax		84.16	0.45
Tax Expenses			
- Current Tax		26.15	5.75
- Earlier Year Tax		(0.58)	3.11
- Deferred Tax	28 (g)	1.02	(1.73)
Total Tax Expenses		26.59	7.14
Profit / (Loss) After Tax for the Year		57.57	(6.69)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans		(0.76)	(0.93)
Income Tax relating to above items		-	-
Other Comprehensive Income		(0.76)	(0.93)
Total Comprehensive Income for the Year		56.81	(7.62)
Basic & Diluted Earnings Per Share (Face Value of Rs.10/- Each)	28 (m)	575.69	(66.89)
The accompanying significant accounting policies and notes are an integral part of these financial statements.	1-28		

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No. 141079W

Mayur H. Shah
(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: 6th May, 2024



For and on behalf of Board of Directors

Anil Malani
(Anil Malani)
Director
DIN: 00504804

Manoj Jain
(Manoj Jain)
Director
DIN: 03102614

Madhu Bala
(Madhu Bala)
Company Secretary
ACS 67420

Mumbai: 6th May, 2024

Marvel Resorts Private Limited
Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) Before Tax and Exceptional Items	84.16	0.45
	<u>Adjustments for:</u>		
	Interest Income	(111.30)	(50.06)
	Profit on Sale of Property, Plant and Equipment	(18.92)	-
	Depreciation	11.02	12.70
	Assets Written Off / Liabilities Written Back (Net)	3.60	-
	Finance Costs	0.69	0.01
	Operating Loss Before Working Capital Changes	(30.75)	(36.91)
	<u>Adjustments For:</u>		
	Trade Payables	27.19	77.76
	Other Current Liabilities	33.30	7.78
	Other Financial Liabilities	25.49	86.05
	Other Current Assets	547.74	221.84
	Inventories (Refer Note 1 to the Financial Statements)	-	(4,655.13)
	Cash Generated From / (Used in) Operations	602.97	(4,298.62)
	Less: Taxes Paid (Net of Refunds)	(14.73)	19.71
	Net Cash Flow Generated From/(Used in) Operating Activities (A)	588.24	(4,278.91)
B. CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment, Capital Work-in-Progress (Refer Note 1 to the Financial Statements)	(2,383.46)	(3.63)
	Purchase of Intangible Assets Under Development	-	(2.00)
	Loans Given (Net)	(1,489.97)	(267.10)
	Interest Income	11.13	50.06
	Sale / (Purchase) of Properties	100.00	(19.10)
	Net Cash Flow Generated From/(Used in) Investing Activities (B)	(3,762.30)	(241.76)
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Net Proceeds from Borrowings	3,183.98	4,519.00
	Finance Costs	(0.69)	(0.01)
	Lease Rent Paid	(4.50)	-
	Net Cash Flow Generated From/(Used in) Financing Activities (C)	3,178.79	4,518.99
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	4.73	(1.68)
	Cash & Cash Equivalents as at Beginning of the Year	11.99	13.66
	Cash & Cash Equivalents as at the End of the Year	16.72	11.99
Component of Cash and Cash Equivalents Includes:			
	Bank Balances In Current Accounts	16.31	11.87
	Cash on Hand	0.41	0.12

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
- 3) Reconciliation of Financing Activities

(Rs. In Lakhs)

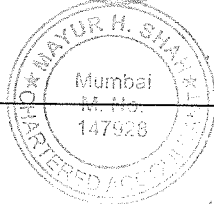
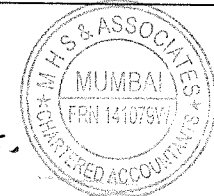
Particulars	As at 31st March, 2023	Cash Flows / Reclassification (Refer Note No. 4 below)	As at 31st March, 2024
Borrowings	6,929.54	(4,316.03)	2,613.51
Total	6,929.54	(4,316.03)	2,613.51

- 4) During the Year due to change in terms, the Company has classified Current Borrowings from Delta Corp Limited of Rs. 7,500.00 Lakhs to Other Equity as capital contribution from parent company.

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No. 141079W

Mayur H. Shah
(Mayur H. Shah)
Partner
Membership no. 147928

Mumbai: 6th May, 2024



For and on behalf of Board of Directors

Anil Malani

(Anil Malani)
Director
DIN: 00504804

Mandj Jain

(Mandj Jain)
Director
DIN: 03102614

Madhu Bala

(Madhu Bala)
Company Secretary
ACS 67420

Mumbai: 6th May, 2024

Marvel Resorts Private Limited
Statement of Changes in Equity for the Year Ended 31st March, 2024

A) Equity Share Capital

Particulars	Rs. In Lakhs
Balance as at 1st April, 2022	1.00
Changes in Equity Share Capital	-
As at 31st March, 2023	1.00
Changes in Equity Share Capital	-
As at 31st March, 2024	1.00

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Contribution	Capital Redemption Reserve		
Balance as on 1st April, 2022	432.38	12,500.00	25.00	-	12,957.38
Profit / (Loss) for the Year	(6.69)	-	-	-	(6.69)
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	(0.93)	(0.93)
Balance as on 31st March, 2023	425.69	12,500.00	25.00	(0.93)	12,949.76
Balance as on 1st April, 2023	425.69	12,500.00	25.00	(0.93)	12,949.76
Profit / (Loss) for the Year	57.57	-	-	-	57.57
Remeasurement of the net defined benefit liability/asset (net of tax effect)	-	-	-	(0.76)	(0.76)
Addition (Refer Note No. 12)	-	7,500.00	-	-	7,500.00
Balance as on 31st March, 2024	483.26	20,000.00	25.00	(1.69)	20,506.57

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No. 141079W

Mayur H. Shah
(Mayur H. Shah)
Partner
Membership no. 147928



For and on behalf of Board of Directors

Anil Malani *Mañoj Jain* *Madhu Bala*
(Anil Malani) (Mañoj Jain) (Madhu Bala)
Director Director Company Secretary
DIN: 00504804 DIN: 03102614 ACS 67420

Mumbai: 6th May, 2024

Mumbai: 6th May, 2024

Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

1 Statement of Significant Accounting Policies

Company Overview

Marvel Resorts Private Limited was incorporated in 2008 and operates in the hospitality segment as a subsidiary of Delta Corp Limited. Currently, the company is undertaking a project in Goa. Initially planned as a residential development in Miramar, Panjim, Goa, the company shifted its strategy upon recognizing the location's potential and the demand for upscale hotel rooms in the area. Consequently, the Board of Directors opted to convert the project into a resort hotel. This decision led to the application of accounting adjustments, transitioning the project from inventory to Property, Plant & Equipment. The company has thereby shifted its business focus from real estate to hospitality.

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.

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) Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than Rs five hundred.

iv) 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)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

Depreciation on Property, plant and equipment's is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from derecognition of Property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

c) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortisation and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised over the period of three years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets. Intangible asset under work in progress represents software under development.



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

d) **Inventories**

Inventories are valued at lower of cost and net realizable value. Realty stock represents acquisition cost and 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.

e) **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. Hospitality (Also refer note 1).

f) **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.

g) **Revenue Recognition**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

h) **Employee Benefits**

Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

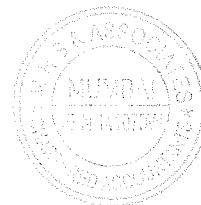
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Premeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- premeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2024

Defined Contribution Plan

Payments to defined contribution benefit plans are recognised as an expense in the Statement of Profit and Loss during the period in which employee renders related service.

Compensated Absences

The employees can carry forward a portion of the unutilized accrued compensated absences subject to maximum permissible limit and utilize it in future service periods or receive cash compensation on termination of employment. The obligation, which is a defined benefit, is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognised in the statement of profit and loss in the period in which they arise.

i) **Foreign currency transactions**

There is no Foreign transaction during the year.

j) **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.

k) **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.

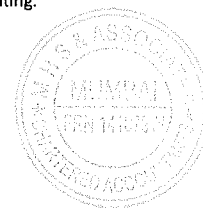
l) **Financial Instruments**

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.

ii) 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.

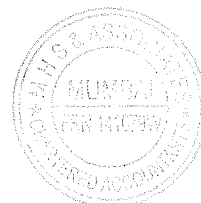
Financial liabilities at amortised cost

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.



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2024

m) **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

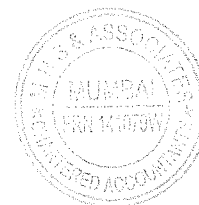
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well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

n) **Recent Accounting Pronouncements**

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2024

2(a) Property, Plant and Equipment

(Rs. In Lakh)

Tangible Assets	Computers & Accessories	Residential Building / Flats	Plant & Machinery	Furniture and Fixtures	Freehold Land	Right to Use	Total
Gross Block							
As at 1st April, 2022	3.73	636.09	-	-	-	-	639.82
Additions During The Year	3.63	-	-	-	-	-	3.63
Disposals During The Year	-	-	-	-	-	-	-
As at 31st March, 2023	7.35	636.09					643.44
Additions During The Year	2.72	-	0.32	2.98	-	209.28	215.30
Transferred from Inventories (Refer Note 1 to the Notes to the Financial Statements)	-	-	-	-	9,652.77	-	9,652.77
Disposals During The Year	-	-	-	-	-	-	-
As at 31st March, 2024	10.07	636.09	0.32	2.98	9,652.77	209.28	10,511.53
Accumulated Depreciation							
As at 1st April, 2022	0.67	7.50	-	-	-	-	8.17
Charge for the Year	1.71	10.99	-	-	-	-	12.70
on Disposals	-	-	-	-	-	-	-
As at 31st March, 2023	2.38	18.49					20.87
Charge for the Year (*)	2.98	11.02	0.00	0.00	-	2.02	16.02
on Disposals	-	-	-	-	-	-	-
As at 31st March, 2024	5.36	29.51	0.00	0.00	-	2.02	36.89
Net Block							
As at 31st March, 2023	4.97	617.60	-	-	-	-	622.57
As at 31st March, 2024	4.71	606.58	0.32	2.98	9,652.77	207.26	10,474.63

*Out of Rs.16.02 Lakhs amount transferred to Capital Work in Progress of Rs.2.98 Lakhs

2(b) Capital Work in progress

(Rs. In Lakhs)

Particulars	Amount
As at 1st April, 2022	-
Additions	-
Capitalised/Disposals	-
As at 31st March, 2023	-
As at 1st April, 2023	-
Transferred from Inventories (Refer Note 1 to the Financial Statements)	9,969.24
Additions	-
Capitalised/Disposals	-
As at 31st March, 2024	9,969.24



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
3 Other Financial Assets	As at		
	31.03.2024	31.03.2023	
Unsecured & Considered Good			
Fixed Deposit with Bank (*)	11.26	11.26	
Accrued Interest on Fixed Deposit	1.74	0.99	
Total	13.00	12.25	
(*) Lien Mark against Bank Guarantee			

4 **Deferred Tax Assets (Net)**
The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2024 are as follows:

		(Rs. In Lakhs)	
Particulars	As at		
	31.03.2024	31.03.2023	
Deferred Tax Liabilities			
Property Plant and Equipments	0.09	0.14	
Leases	0.34	-	
	0.43	0.14	(A)
Deferred Tax Assets:			
Provision for Employee Benefits	3.82	1.30	
Unabsorbed Losses	-	3.26	
	3.82	4.56	(B)
Net Deferred Tax Liability/(Assets)	(3.39)	(4.41)	(A - B)
Refer Note No. 28(g) for detailed working			

		(Rs. In Lakhs)	
5 Non Current Tax Assets (Net)	As at		
	31.03.2024	31.03.2023	
Income tax Receivables	-	0.31	
Total	-	0.31	

		(Rs. In Lakhs)	
6 Inventories	As at		
	31.03.2024	31.03.2023	
Realty Stock	244.47	17,482.92	
(Valued at Lower of Cost or Net Realizable Value)			
Total	244.47	17,482.92	
(Refer Note 1 to the Financial Statements)			

		(Rs. In Lakhs)	
7 Cash & Cash Equivalents	As at		
	31.03.2024	31.03.2023	
Balances with Bank in a Current Account	16.31	11.87	
Cash on Hand	0.41	0.12	
Total	16.72	11.99	

		(Rs. In Lakhs)	
8 Loans - (Current)	As at		
	31.03.2024	31.03.2023	
Unsecured & Considered Good			
Inter Corporate Deposits to Others	2,086.71	596.71	
Loan to Employee(s)	0.15	0.18	
Total	2,086.86	596.89	

		(Rs. In Lakhs)	
9 Other Financial Assets - (Current)	As at		
	31.03.2024	31.03.2023	
Receivable against sale of property	300.00	-	
Accrued Interest	158.46	59.03	
Total	458.46	59.03	



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

(Rs. In Lakhs)

10 Other Current Assets	As at	
	31.03.2024	31.03.2023
<u>Unsecured, Considered Good</u>		
Balance with Government Authorities		0.07
Loans and Advances to Others	13.08	590.23
Advance to Suppliers	42.73	354.78
Security Deposits	347.38	3.86
Prepaid Expenses	1.67	8.48
Assets Classified as Held for Sale	4.83	381.08
	-	
Total	409.68	1,338.50

11 Equity Share Capital:	As at 31st March, 2024		As at 31st March, 2023	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
<u>Authorised:</u>				
Equity Shares of Rs.10/- Each	50,000	5.00	50,000	5.00
0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- Each	2,50,000	25.00	2,50,000	25.00
Total		30.00		30.00
<u>Issued, Subscribed And Fully Paid-Up:</u>				
Equity Shares of Rs. 10/- Each	10,000	1.00	10,000	1.00
Total		1.00		1.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
At the Beginning of the Year	10,000	1.00	10,000	1.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	10,000	1.00	10,000	1.00

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, 2024		As at 31st March, 2023	
	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
Highstreet Cruises and Entertainment Private Limited	5,000	50.00	5,000	50.00

d) Shares held by Promoter's Group at the end of the year

(Amount in Rupees)

Name of Promoter Group	31st March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Delta Corp Limited	5,000	-	5,000	50%	-
Highstreet Cruises and Entertainment Private Limited	5,000	-	5,000	50%	-

Name of Promoter Group	31st March, 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Delta Corp Limited	5,000	-	5,000	50%	-
Highstreet Cruises and Entertainment Private Limited	5,000	-	5,000	50%	-



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

(Rs. In Lakhs)

12 Other Equity	As at	
	31.03.2024	31.03.2023
Capital Redemption Reserve		
Opening Balance	25.00	25.00
(+) : Current Year Transfer	-	-
Closing Balance	25.00	25.00
Capital Contribution		
Opening Balance	12,500.00	12,500.00
(+) : Current Year Transfer	7,500.00	-
(-) : Written Back in Current Year	-	-
Closing Balance	20,000.00	12,500.00
Retain Earnings		
Opening Balance	425.69	432.38
(+) Net Profit/(Net Loss) For the Current Year	57.57	(6.69)
Closing Balance	483.26	425.69
Other Comprehensive Income		
Opening Balance	(0.93)	-
(+) : Current Year Transfer	(0.76)	(0.93)
Closing Balance	(1.69)	(0.93)
Total	20,506.57	12,949.76

Nature and purpose of reserve:-

Capital Redemption Reserves

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve and it is a non-distributable reserve.

Capital Contribution

Capital Contribution is on account of classification of borrowings from Delta Corp Limited of Rs. 20,000.00 Lakhs to other equity as contribution from parent company. Company has changed the terms of the above borrowings. This amount will have preference over equity shares at the time of liquidation of the company.

13 Lease Liabilities (Non Current)	As at	
	31.03.2024	31.03.2023
Lease Liabilities (Refer Note No. 28 (q))	174.01	-
Total	174.01	-

14 Provision (Non Current)	(Rs. In Lakhs)	
	As at	
	31.03.2024	31.03.2023
Provision for Employee Benefit		
Gratuity (Refer Note No. 28 (l))	5.23	2.63
Total	5.23	2.63

15 Lease Liabilities (Current)	As at	
	31.03.2024	31.03.2023
Lease Liabilities (Refer Note No. 28 (q))	31.90	-
Total	31.90	-

16 Borrowings - (Current)	(Rs. In Lakhs)	
	As at	
	31.03.2024	31.03.2023
Unsecured Borrowings		
From Holding Company (*) (Refer Note No. 28 (e)) (Repayable on Demand & Interest free.)	2,613.51	6,929.54
Total	2,613.51	6,929.54

(*) Due to change in terms, the Company has classified Borrowings from Delta Corp Limited of Rs. 20,000.00 Lakhs to Other Equity as capital contribution from parent company. This amount will have preference over equity shares at the time of liquidation of the company.



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
17 Trade Payables	As at		
	31.03.2024	31.03.2023	
- total outstanding dues of micro enterprises and small enterprises	8.95	0.30	
- total outstanding dues of creditor other than micro enterprises and small enterprises	109.22	91.58	
Total	118.17	91.88	

For detailed ageing refer note no. 28 (h)

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:

		(Rs. In Lakhs)	
Particulars	As at		
	31.03.2024	31.03.2023	
The principal amount remaining unpaid at the end of the year	8.95	0.30	
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	-	-	

		(Rs. In Lakhs)	
18 Other Financial Liabilities	As at		
	31.03.2024	31.03.2023	
Retention Amount Payable	150.93	130.96	
Employee Related Liabilities	16.76	11.24	
Total	167.69	142.20	

		(Rs. In Lakhs)	
19 Current Tax Liabilities (Net)	As at		
	31.03.2024	31.03.2023	
Provision of Income Tax	10.53	-	
Total	10.53	-	

		(Rs. In Lakhs)	
20 Other Current Liabilities	As at		
	31.03.2024	31.03.2023	
Duties & Taxes	37.88	13.84	
Total	37.88	13.84	

		(Rs. In Lakhs)	
21 Provision (Current)	As at		
	31.03.2024	31.03.2023	
Provision for Employee Benefit			
Leave Salary (Refer Note No. 28 (I))	9.15	1.89	
Gratuity (Refer Note No. 28 (I))	0.82	0.64	
Total	9.97	2.53	

		(Rs. In Lakhs)	
22 Other Income	Year Ended		
	31.03.2024	31.03.2023	
Gain on sale of assets held for sale	18.92	-	
Interest on Fixed Deposits with Banks	0.83	0.64	
Interest Income on Loans	110.47	49.42	
Interest on Income Tax Refund	-	0.61	
Total	130.23	50.67	

		(Rs. In Lakhs)	
23 Realty Cost Incurred	Year Ended		
	31.03.2024	31.03.2023	
Cost of Realty	2,383.57	4,655.13	
Total	2,383.57	4,655.13	



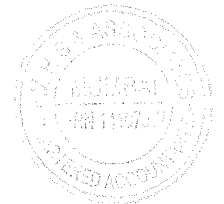
Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

		(Rs. In Lakhs)	
24	Changes in Inventories of Realty Stock	Year Ended	
		31.03.2024	31.03.2023
	Opening Inventories of Realty Stock	17,482.92	12,827.79
	Less : Transferred to Capital Work in Progress and Property Plant & Equipment (Refer Note 1)	19,622.01	-
	Less : Closing Stocks Inventories of Realty Stock	244.47	17,482.92
	Total	(2,383.57)	(4,655.13)

		(Rs. In Lakhs)	
25	Employee Benefit Expense	Year Ended	
		31.03.2024	31.03.2023
	Gratuity (Refer Note No. 28 (I))	0.10	0.04
	Salaries and Incentives	15.76	24.76
	Contribution to Provident & Other Funds	0.32	0.31
	Leave Salary Expenses (Refer Note No. 28 (I))	0.42	0.21
	Staff Welfare Expenses	-	0.09
	Total	16.60	25.41

		(Rs. In Lakhs)	
26	Finance Costs	Year Ended	
		31.03.2024	31.03.2023
	Other Financial Charges	0.10	0.01
	Interest on Statutory dues	0.59	-
	Total	0.69	0.01

		(Rs. In Lakhs)	
27	Other Expenses	Year Ended	
		31.03.2024	31.03.2023
	Payment to Auditors		
	- as Audit Fees	1.76	0.78
	- for Company's Law Matters	-	0.20
	- for Tax Matters	-	0.25
	- for Out of Pocket Expenses	-	0.01
	Insurance	1.76	1.24
	Miscellaneous Expenses	0.47	-
	Rates and Taxes	0.04	-
	Office Expense	2.11	0.03
	Maintenance Charges	2.40	-
	Legal & Professional Fees	2.49	3.11
	Postage and Telephone Expenses	4.82	5.13
	Printing and Stationery	0.06	0.07
	Sales Promotion	-	0.10
	Assets Written Off / (Liabilities Written Back) (Net)	-	2.40
	Filing Fees	3.60	-
		-	0.04
	Total	17.75	12.11



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2024

28 Other Notes to the Financial Statements

	(Rs. In Lakhs)	
	2023-24	2022-23
a) Contingent liabilities (to the extent not provided for)		
Outstanding Liability of Tax Deducted at Source (As per Traces)	0.41	0.40
Total	0.41	0.40
b) Capital Commitment		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for in respect of Capital Assets (Net of Advances)	5,091.60	-
Estimated amount of contracts remaining to be executed on goods other than on capital account (Net of Advances)	-	1,255.72

c) Segment Disclosures

Since there is only one segment in which Company is operating, segment reporting as required under the Ind AS 108 on "Segment Reporting" 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) 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 (till 14th August, 2023)
 Mr. Sunil Nair (SN) - Director (till 7th April, 2023)
 Mr. Ravinder Kumar Jain (RJ) - Director (w.e.f. 12th January, 2017)
 Mr. Vrajesh Udani (VU) - Director (w.e.f. 15th January, 2016)
 Mr. Manoj Jain (MJ) - Director (w.e.f. 8th January, 2024)
 Mrs. Madhu Bala - Company Secretary (w.e.f. 1st June, 2023)
 Mr. Anil Malani (AM) - Director (w.e.f. 26th December, 2023)

(iii) Individual or their relatives exercises significant influence or control directly or indirectly:

Mr. Jaydev Mody (JM) - Chairman of Holding Company
 Ms. Zia Mody (ZM) - Wife of Chairman of Holding Company
 Ms. Urvi Piramal (UP) - Sister of Chairman of Holding Company
 Ms. Anjali Mody (AM) - Daughter of Chairman of Holding Company
 Ms. Alpana Piramal Chinai (AC) - Director of Holding Company

(iv) Individual or Enterprises over which persons mentioned in (i), (ii) or (iii) above exercise significant influence with whom company has transactions:

Freedom Registry Limited (FRL)
 Josmo And So LLP (JASL)
 Oblique Studio LLP (OSL)
 Peninsula Land Limited (PLL)
 Sushil Nair (SNR)
 Whitemcity Mercantile Company Private Limited (WMCPL)
 AZB & Partners (AZB)



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

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

Particular	Holding Company		Individual or Enterprises over which persons mentioned in (i), (ii) or (iii) above exercise significant influence with whom company has transactions		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(Rs. in Lakhs)					
Professional Fees Paid						
FRL	-	-	-	0.06	-	0.06
Total :	-	-	-	0.06	-	0.06
Advance Given						
JASL	-	-	-	14.40	-	14.40
OSL	-	-	-	-	-	-
Total :	-	-	-	14.40	-	14.40
Purchase of Property, Plant & Equipment						
DCL	3.17	-	-	-	3.17	-
JASL	-	-	12.21	-	12.21	-
Total :	3.17	-	12.21	-	15.38	-
Purchase of Services						
SNR	-	-	-	0.50	-	0.50
OSL	-	-	1.00	0.18	1.00	0.18
PLL	-	-	-	19.10	-	19.10
DCL	4.50	-	-	-	4.50	-
AZB	-	-	6.66	0.72	6.66	0.72
Total :	4.50	-	7.66	20.49	12.16	20.49
Loan Taken						
DCL	3,598.98	4,519.00	-	-	3,598.98	4,519.00
Total :	3,598.98	4,519.00	-	-	3,598.98	4,519.00
Loan Repayment						
DCL	415.00	-	-	-	415.00	-
Total :	415.00	-	-	-	415.00	-
Reimbursement of Expenses						
DCL	1.48	-	-	-	1.48	-
Total :	1.48	-	-	-	1.48	-
Outstanding as on 31st March						
Advance Given						
OSL	-	-	-	0.82	-	0.82
JASL	-	-	-	14.40	-	14.40
Total :	-	-	-	15.22	-	15.22
Trade Payable						
OSL	-	-	0.18	-	0.18	-
Total :	-	-	0.18	-	0.18	-
Loan Taken						
DCL (Refer Note below (*))	2,613.51	6,929.54	-	-	2,613.51	6,929.54
Total :	2,613.51	6,929.54	-	-	2,613.51	6,929.54

(*): During the current year, due to change in terms, the Company has classified Current Borrowings from Delta Corp Limited of Rs. 7,500.00 Lakhs to Other Equity as capital contribution from parent company.

f) Fair Value Disclosures

Particulars	Categories of Financial Instruments					
	31st March, 2024			31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets - Non Current						
Other Financial Assets	-	-	13.00	-	-	12.25
Financial Assets - Current						
Cash and Cash Equivalents	-	-	16.72	-	-	11.99
Loans	-	-	2,086.86	-	-	596.89
Other Financial Assets	-	-	458.46	-	-	59.03
Total	-	-	2,575.03	-	-	680.17
Financial Liabilities - Non Current						
Lease Liability	-	-	174.01	-	-	-
Financial liabilities - Current						
Borrowings	-	-	2,613.51	-	-	6,929.54
Trade Payables	-	-	118.17	-	-	91.88
Lease Liability	-	-	31.90	-	-	-
Other Financial Liabilities	-	-	167.69	-	-	142.20
Total	-	-	3,105.28	-	-	7,163.61



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

g Tax Expenses

a) Amount recognised in profit or loss	(Rs. In Lakhs)	
	31st March, 2024	31st March, 2023
Income tax		
In respect of the current year	26.15	5.75
In respect of prior years	(0.58)	3.11
	25.57	8.86
Deferred tax		
In respect of Current year	1.02	(1.73)
Total income tax expense for the year	26.59	7.14

b) Amount recognised in other comprehensive income

Deferred tax

Arising on income and expenses recognised in other comprehensive income:

Remeasurement of defined benefit obligation	-	-
Changes in fair values of investment in equities carried at value through OCI	-	-
Total income tax recognised in other comprehensive income	-	-

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

Particulars	(Rs. In Lakhs)	
	31st March, 2024	31st March, 2023
Profit before tax after Exceptional Items	84.16	0.45
Income Tax Expense Calculated at 25.168% (2022-23 : 25.168%)	21.18	0.11
Effect of expenses that are not deductible in determining taxable profit	1.48	0.64
Deferred Tax not created on carried forward losses of earlier years and adjusted against current year tax	(4.76)	-
Prior Period Tax	(0.58)	3.11
Others	9.28	3.27
Current Tax Provision (A)	26.59	7.14
Effective Tax Rate	31.60	1,592.29

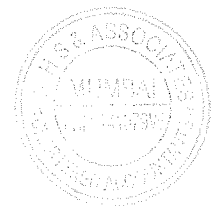
d) Deferred tax balances

Particulars	(Rs. In Lakhs)	
	31st March, 2024	31st March, 2023
Deferred tax assets (net)	0.43	0.14
Deferred tax liabilities (net)	3.82	4.56
	(3.39)	(4.41)

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of tax expense during the year 2023-24

Particulars	(Rs.in Lakhs)			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipments	(0.14)	0.05	-	(0.09)
Provision for Employee Benefits	1.30	2.53	-	3.82
Unabsorbed Losses	3.26	(3.26)	-	-
Leases	-	(0.34)	-	(0.34)
Total	4.41	(1.02)	-	3.39



Movement of tax expense during the year 2022-23

(Rs.in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipments	(6.14)	5.99	-	(0.14)
Provision for Employee Benefits	0.51	0.79	-	1.30
Unabsorbed Losses	8.32	(5.06)	-	3.26
Total	2.69	1.73	-	4.41

Deferred income tax assets have not been recognized on unused Tax losses of Rs. 90.55 Lakhs as at 31st March, 2024 (31st March 2023 - Rs. 90.55 Lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses as at 31st March, 2024:

(Rs. In Lakhs)

Year	Business Loss etc		Long Term Capital Loss	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
2024	-	-	-	-
2025	-	-	-	-
2026	0.05	0.05	-	-
subsequent years	12.90	12.90	77.60	77.60
Total	12.95	12.95	77.60	77.60



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

h Trade Payable Ageing Schedule

The ageing Schedule for Trade Payables as at 31 March, 2024 is as follows:

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	8.95	-	-	-	-	8.95
ii) Others	-	107.74	-	-	1.48	109.22
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total (Refer Note No. 17)	8.95	107.74	-	-	1.48	118.17
v) Accrued Expenses (Refer Note No. 17)						-
Total						118.17

The ageing Schedule for Trade Payables as at 31 March, 2023 is as follows:

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.30	-	-	-	-	0.30
ii) Others	-	89.20	-	-	1.48	90.68
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total (Refer Note No. 17)	0.30	89.20	-	-	1.48	90.98
v) Accrued Expenses (Refer Note No. 17)						0.90
Total						91.88

i Intangible Assets Under Development Ageing Schedule

The ageing schedule for Intangible Assets under Development as on 31st March, 2024 is as below:

(Rs. In Lakhs)

Intangible assets under development	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

The ageing schedule for Intangible Assets under Development as on 31st March, 2023 is as below:

(Rs. In Lakhs)

Intangible assets under development	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.00	2.50	-	-	4.50
Projects temporarily suspended	-	-	-	-	-
Total	2.00	2.50	-	-	4.50

There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March, 2024.

j Capital Work in Progress Ageing Schedule

The ageing schedule for Capital Work in Progress as on 31st March, 2024 is as below:

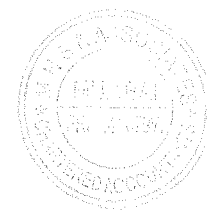
(Rs. In Lakhs)

Capital Work in Progress	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,969.24	-	-	-	9,969.24
Projects temporarily suspended	-	-	-	-	-
Total	9,969.24	-	-	-	9,969.24

The ageing schedule for Capital Work in Progress as on 31st March, 2023 is as below:

(Rs. In Lakhs)

Capital Work in Progress	Outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

k Ratios

Following are the ratios computed for the year:

Ratios	Unit	Basis	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	Variance
Current Ratio	Times	Current Assets	1.08	2.71	-60.30%
		Current Liabilities			
Debt - Equity Ratio	Times	Total Debt	0.16	0.53	-70.52%
		Average Shareholder's equity			
Debt Service Coverage Ratio	Times	Earnings before Interest & Tax (EBIT)*	0.02	(0.01)	-308.47%
		Average Total Debt			
Return on Equity Ratio	Percentage	Profit After Tax	0.34%	0.00%	-34512.44%
		Average Shareholder's equity			
Trade Payables turnover ratio	Times	Net Credit Purchase	22.83	89.58	-74.51%
		Average Trade Payables			
Trade Receivable turnover ratio	Times	Revenue from Operation	NA	NA	NA
		Average Trade Receivable			
Net Capital turnover ratio	Times	Revenue from Operations	NA	NA	NA
		Average Working capital			
Inventory Turnover Ratio	Times	Cost of Goods Sold	NA	NA	NA
		Average of Inventories			
Net profit ratio	Percentage	Profit After Tax	NA	NA	NA
		Revenue from Operation			
Return on Capital Employed	Percentage	Earnings before Interest & Tax (EBIT)*	0.46%	0.08%	477.15%
		Average Capital Employed**			
Return on investment	Percentage	Investment Income	5.31%	8.23%	-35.54%
		Investments			

* EBIT - Earning before Interest, tax, exceptional items and other income.

** Capital employed = Equity Shareholder - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) - Non Current Tax Assets + Current Tax Liability + Deferred Tax Liabilities (Net).

Note:

- Wherever, numerator and denominator both are positive, ratio is presented as positive.
- Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

Reasons for more than 25% variance

- Current ratio: During the current year, current assets decreased significantly due to the reclassification of inventory into Capital Work in Progress following a change in management's business plan. Additionally, current liabilities decreased because borrowings from the Holding Company were reclassified into Other Equity as capital contributions. The decrease in assets was more pronounced compared to the decrease in current liabilities, resulting in a deterioration of the current ratio.
- Debt equity ratio: In the current year, the company reclassified current borrowings of Rs. 7,500 lakhs as other equity as capital contribution, leading to a decrease in debt. As a result, the debt-equity ratio decreased compared to the previous year.
- Debt service coverage ratio: In the current year, the company recorded a profit compared to the previous year, resulting in an increase in the debt service coverage ratio compared to the previous year.
- Return on equity ratio: The company's profitability increased compared to the previous year, leading to an increase in the return on equity ratio compared to the previous year.
- Trade Payable turnover ratio: The Trade Payable turnover ratio decreased due to a change in management's strategy, resulting in reduced operational activity and lower purchasing volumes.
- Return on Capital Employed ratio: The company's profitability in the current year, compared to losses in the previous year, has resulted in an improved return on capital employed ratio compared to the previous year.
- Return on Investment ratio: The company increased its inter-corporate deposits, but the interest earned on these deposits was lower compared to the previous year. This is because investments were made later in the financial year, which resulted in a lower percentage return on the investments, thereby reducing the overall return on investment.



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

I Employee Benefits :

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, ESIC, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) and Employees State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

A Defined Benefits Plans

The Company's defined benefit plans include Gratuity (Unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Principal actuarial assumptions used:

Particulars	2023-24	2022-23
Discount Rate (per annum)	7.17%	7.30%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Rate of return on Plan Assets (per annum)	NA	NA

II. Expenses Recognised in Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Service Cost	1.79	0.33
Net Interest Cost	0.24	0.12
Total Expenses / (Income) recognised in the Statement of Profit And Loss	2.02	0.45

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account. The Company has capitalised employee benefit expense of the staff working on project under work in progress of inventories. (Also refer note 1 to the financial statements.)

III. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	2023-24	2022-23
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.05	(0.23)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	0.71	1.16
Net (Income)/Expense For the Period Recognized in OCI	0.76	0.93

The remeasurement of the net defined benefit liability is included in other comprehensive income.

IV. Movements in the Present Value of Defined Benefit Obligation are as follows:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Opening Net Liability	3.26	1.89
Current Service Cost	1.79	0.33
Net Interest Cost	0.24	0.12
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.05	(0.23)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience	0.71	1.16
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	6.04	3.26



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

V. Amount Recognised in the Balance Sheet

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Present Value of Defined Benefit Obligation as at the end of the year	6.04	3.26
Fair Value of Plan Assets as at end of the year	-	-
Net Liability/(Asset) recognised in the Balance Sheet	6.04	3.26

VI. Maturity Analysis of Projected Benefit Payments : From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	(Rs. In Lakhs)	
	2023-24	2022-23
1st Following Year	0.82	0.64
2nd Following Year	0.34	0.24
3rd Following Year	0.31	0.24
4th Following Year	0.67	0.22
5th Following Year	0.82	0.41
Sum of Years 6 To 10	3.30	1.70
Sum of Years 11 and above	3.94	1.89

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

- a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.
- b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- c) Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

VII. Sensitivity Analysis

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	6.05	3.27
Delta Effect of +1% Change in Rate of Discounting	(0.34)	(0.17)
Delta Effect of -1% Change in Rate of Discounting	0.38	0.19
Delta Effect of +1% Change in Rate of Salary Increase	0.37	0.18
Delta Effect of -1% Change in Rate of Salary Increase	0.37	(0.17)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.05)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.06

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. Defined Contribution Plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

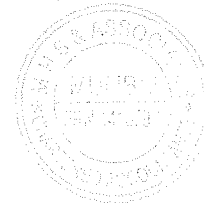
B. Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 9.15 Lakhs (31st March, 2023 Rs. 1.89 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Current Service Cost	8.41	2.09
Total Expenses / (Income) recognised in the Statement of Profit And Loss	8.41	2.09

The current service cost for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss. The Company has capitalised employee benefit expense of the staff working on project under work in progress of inventories. (also refer note 1 to the financial assetments)



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2024

m) Earnings Per Share:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Net Profit / (Loss) After Tax	57.57	(6.69)
Numerator used for Calculating Basic Earnings Per Share	57.57	(6.69)
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	575.69	(66.89)
Diluted Earnings Per Share (Rs.)	575.69	(66.89)
Nominal Value Per Equity Share	10.00	10.00

n) 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:

Maturity of Financial Liabilities	(Rs. In Lakhs)		
	31st March, 2024		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	2,613.51	-	-
Trade Payables	118.16	-	-
Lease Liability	31.90	174.01	-
Other Financial Liabilities	167.69	-	-
	<u>2,931.27</u>	<u>174.01</u>	<u>-</u>

Maturity Profile of Financial Liabilities as on:

Maturity of Financial Liabilities	(Rs. In Lakhs)		
	31st March, 2023		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	6,929.54	-	-
Trade Payables	91.88	-	-
Other Financial Liabilities	142.20	-	-
	<u>7,163.61</u>	<u>-</u>	<u>-</u>

o) Capital Risk Management

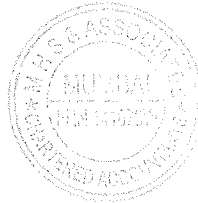
The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and 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:	(Rs. In Lakhs)	
	31st March, 2024	31st March, 2023
Total Equity	20,507.57	12,950.76
Borrowings	2,613.51	6,929.54
Total Debt	2,613.51	6,929.54
Cash & Cash Equivalents	16.72	11.99
Net Debt	<u>2,596.80</u>	<u>6,917.54</u>
Net Debt Equity Ratio	0.13	0.53

p) Other Risks

The Company is not significantly exposed to Credit Risk, Equity Price Risk & Other Price Risk.



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2024

q) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for the contract is around 55 months with extension option. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets. There are no leases during previous year.

A. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(a).

B. Lease Liabilities

Movement in Lease Liabilities :

(Rs. in Lakhs)

Particulars	2023-24
Balance as at 1 April	-
Addition on account of New Leases	209.28
Accretion of Interest	1.13
Payments made	(4.50)
Balance as at 31 March	205.91
Current	31.90
Non-current	174.01
Balance as at 31 March	205.91

C. The total cash out flows for leases are Rs. 4.50 Lakhs in the year (Previous Year : Nil), including the payments relating to short term and low value lease leases.

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in Lakhs)

Particulars	2023-24
Less than one year	56.40
One to five years	218.46
More than five years	-



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2024

r) **Other Statutory Information:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

s) The Financial Statements were authorised for issue by the directors on 06th May, 2024.

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Reg. No. 141079W

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership no. 147928

Mumbai: 6th May, 2024



For and on behalf of Board of Directors.

Anil Malani *Manoj Jain* *Madhu Bala*

(Anil Malani) (Manoj Jain) (Madhu Bala)
Director Director Company Secretary
DIN: 00504804 DIN: 03102614 ACS 67420

Mumbai: 6th May, 2024