

Marvel Resorts Private Limited

Audited Financial Statements for the Year Ended 31st March, 2019

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

INDEPENDENT AUDITOR'S REPORT

To the Members of MARVEL RESORTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MARVEL RESORTS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 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.



Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are 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/loss and other comprehensive income (financial performance), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('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.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

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.

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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company has not paid or provided any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss(including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements 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 as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

For Amit Desai & Co

Chartered Accountants

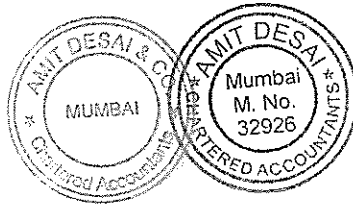
ICAI Firm Reg. No.: 130701W

Amit Desai

(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: 6th April, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of MARVEL RESORTS PRIVATE LIMITED on the financial statements for the year ended 31st March, 2019]

- (i) The Company does not have any fixed assets and hence the provisions of clause 3(i) of the Order are not applicable to the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has not given any loans or made any investments or provided any guarantees or securities; hence the provisions of Section 185 and 186 is not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable in respect of including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, and Government or debenture holders during the year; hence the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Company has not paid or provided any managerial remuneration; hence the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

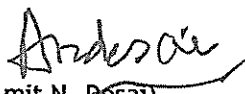


(xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Amit Desai & Co

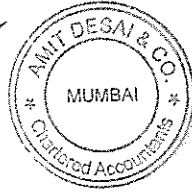
Chartered Accountants

ICAI Firm Registration No. 130710W


(Amit N. Desai)

Partner

Membership No. 032926



Mumbai: 6th April, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the financial statements of MARVEL RESORTS PRIVATE LIMITED ("the Company") as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company of as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and 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 IFCoFR was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate IFCoFR and such IFCoFR were operating effectively as at 31 March 2019, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the ICAI.

For Amit Desai & Co

Chartered Accountants

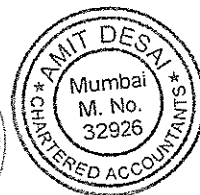
ICAI Firm's Reg. No.: 130710W



(Amit N. Desai)

Partner

Membership No.: 032926



Mumbai: 6th April, 2019

Marvel Resorts Private Limited
Balance Sheet as at 31st March, 2019

(Amount in Rupees)

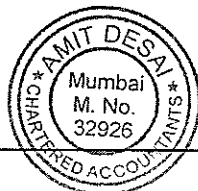
Particulars	Note No.	As at	
		31st March, 2019	31st March, 2018
I. ASSETS			
Current Assets			
(a) Inventories	2	824,333,540	562,680,104
(b) Financial Assets			
(i) Cash and Cash Equivalents	3	28,992,591	115,372
(ii) Loans	4	-	259,048,351
(iii) Other Financial Assets	5	-	1,000,000
(c) Current Tax Assets (Net)	6	14,579	14,579
(d) Other Current Assets	7	220,473,570	67,450,000
TOTAL ASSETS		1,073,814,280	890,308,406
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	100,000	100,000
(b) Other Equity	9	61,261,051	62,375,366
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	1,010,900,000	803,500,000
(ii) Trade Payables	11		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		7,290	30,240
(iii) Other Financial Liabilities	12	-	24,300,000
(b) Other Current Liabilities	13	1,545,939	2,800
TOTAL EQUITY AND LIABILITIES		1,073,814,280	890,308,406
The accompanying significant accounting policies and notes are an integral part of these financial statements			

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

Amit Desai

(Amit N. Desai)
Partner
Membership no. 032926

Mumbai: 6th April, 2019



For and on behalf of Board of Directors

Hardik Dhebar
(Hardik Dhebar)
Director
DIN: 00046112

Sunil Nair
(Sunil Nair)
Director
DIN: 00363692

Mumbai: 6th April, 2019

Marvel Resorts Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2019

(Amount in Rupees)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income:			
Other Income	14	-	145,963
Total Revenue		-	145,963
Expenses:			
Cost of Material Consumed	15	261,653,436	6,500,000
Changes in Inventories of Work In Progress	16	(261,653,436)	(6,500,000)
Finance Costs	17	1,770	7,548
Other Expenses	18	1,112,545	143,000
Total Expenses		1,114,315	150,547
Profit / (Loss) Before Exceptional and Tax		(1,114,315)	(4,584)
Exceptional Items		-	-
Profit / (Loss) Before Tax		(1,114,315)	(4,584)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) After Tax for the Year		(1,114,315)	(4,584)
Other Comprehensive Income			
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		(1,114,315)	(4,584)
Basic & Diluted Earnings Per Equity Share (Face Value of Rs.10/- Each)	19 (f)	(111.43)	(0.46)
The accompanying significant accounting policies and notes are an integral part of these financial statements			

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Regn. No.130710W

Amit Desai

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai: 6th April, 2019



For and on behalf of Board of Directors

Hardik Dhebar
 (Hardik Dhebar)
 Director
 DIN: 00046112

Sunil Nair

(Sunil Nair)

Director

DIN: 00363692

Mumbai: 6th April, 2019

As

Marvel Resorts Private Limited
Cash Flow Statement for the Year Ended 31st March, 2019

Sr. No.	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) Before Tax and Extraordinary Items		
	Adjustments for:		
	Sundry Balances Written Off	(1,114,315)	(4,580)
	Finance Costs	1,000,000	-
	Operating Loss Before Working Capital Changes	1,770	7,548
	Adjustments For:	(112,545)	2,962
	Trade Payables		
	Other Current Liabilities	(22,950)	(1,760)
	Other Financial Liabilities	1,543,139	(1,197,185)
	Other Current Assets	(24,300,000)	(1,197,185)
	Inventories	(153,023,570)	(450,000)
	Cash Generated From / (Used in) Operations	(261,653,436)	(6,500,000)
	Less: Taxes Paid (Net of Refunds)	(437,569,362)	(8,145,982)
	Net Cash Flow Generated From/(Used in) Operating Activities (A)	-	(11,547)
		(437,569,362)	(8,157,529)
B. CASHFLOW FROM INVESTING ACTIVITIES			
	Inter Corporate Deposit		
	Net Cash Flow Generated From/(Used in) Investing Activities (B)	259,048,351	-
		259,048,351	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Short Term Borrowings		
	Finance Costs	207,400,000	4,000,000
	Net Cash Flow Generated From/(Used in) Financing Activities (C)	(1,770)	(7,548)
		207,398,230	3,992,453
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	28,877,219	(4,165,076)
	Cash & Cash Equivalents as at Beginning of the Year	115,372	4,280,448
	Cash & Cash Equivalents as at the End of the Year	28,992,591	115,372
Reconciliation of cash and cash equivalents as per the cash flow statement			
Component of Cash and Cash Equivalents Includes:			
	Bank Balances		
	In Current Accounts		
	In Fixed Deposit Accounts	28,992,591	115,372

Notes :

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

As Per Our Report of Even Date

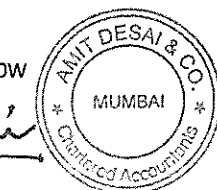
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

Amit Desai

(Amit N. Desai)
Partner

Membership no. 032926

Mumbai: 6th April, 2019



For and on behalf of Board of Directors

Hardik Dhebar
(Hardik Dhebar)
Director
DIN: 00046112

Sunil Nair
(Sunil Nair)
Director
DIN: 00363692

Mumbai: 6th April, 2019

Marvel Resorts Private Limited
Statement of Changes in Equity for the Year Ended 31st March, 2019

Equity Share Capital


Particulars	Amount in Rupees
Balance as at 1st April, 2017	100,000
Changes in Equity Share Capital	-
As at 31st March, 2018	100,000
Changes in Equity Share Capital	-
As at 31st March, 2019	100,000

3) Other Equity

(Amount in Rupees)


Particulars	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
Balance as on 1st April, 2017	59,879,950	2,500,000	-	62,379,950
Profit / (Loss) for the Year	(4,584)	-	-	(4,584)
Balance as on 31st March, 2018	59,875,366	2,500,000	-	62,375,366
Balance as on 1st April, 2018	59,875,366	2,500,000	-	62,375,366
Changes in equity for the year ended March 31, 2018				
Profit / (Loss) for the Year	(1,114,315)	-	-	(1,114,315)
Balance as on 31st March, 2019	58,761,051	2,500,000	-	61,261,051

As Per Our Report of Even Date

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

(Amit N. Desai)
Partner
Membership no. 032926



For and on behalf of Board of Directors


(Hardik Dhebar)
Director
DIN: 00046112


(Sunil Nair)
Director
DIN: 00363692

Mumbai: 6th April, 2019



Mumbai: 6th April, 2019



1 Statement of Significant Accounting Policies

Company Overview

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

a) Basis for Preparation of Financial Statements

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Current and Non-Current classification

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

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

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

c) Inventories

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

d) Segment Reporting

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

e) Borrowings

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

f) Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. There is no impact of the adoption of the standard on the financial statements of the Company.

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.



g) **Employee Benefits**

There is no Employee in the Company.

h) **Foreign currency transactions**

There is no Foreign transaction during the year.

i) **Income Tax**

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

Current Tax

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

Deferred Tax

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

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

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

Minimum Alternate Tax (MAT)

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

j) **Earnings Per Share****Basic Earnings per Share**

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

Diluted earnings per share

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

k) **Financial Instruments**

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

i) **Financial Assets****A. Initial recognition and measurement**

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



B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

C Impairment of Financial Assets

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

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

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

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

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

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

i) Financial Liabilities**Initial Recognition and measurement**

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

Subsequent measurement**Financial liabilities at FVTPL**

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

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

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

Financial liabilities at amortised cost

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

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

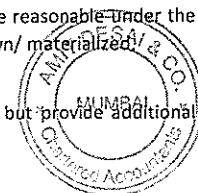
Offsetting financial instruments

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

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

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

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



Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recoverability of trade receivable

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

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

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

Impairment of financial assets

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

Fair value measurement

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

M) Recent Accounting Pronouncements

Standards issued but not yet effective:

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain IND AS. The Standard / amendments are applicable to the Company with effect from 1st April 2019. Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.

Other Amendments

The MCA has notified below amendments which are effective 1st April 2019:

- Appendix C to Ind AS 12, Income taxes
- Amendments to Ind AS 103, Business Combinations
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 111, Joint Arrangements
- Amendments to Ind AS 19, Employee Benefits
- Amendments to Ind AS 23, Borrowing Costs
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2019

Inventories	(Amount in Rupees)	
	As at	
	31.03.2019	31.03.2018
Work In Progress (Valued at Lower of Cost or Net Realizable Value)	824,333,540	562,681
Total	824,333,540	562,681

Cash and Cash Equivalents	(Amount in Rupees)	
	As at	
	31.03.2019	31.03.2018
Cash & Cash Equivalents		
Balances with Bank in a Current Account	28,992,591	11,500
Total	28,992,591	11,500

Loans	(Amount in Rupees)	
	As at	
	31.03.2019	31.03.2018
Financial Assets carried at amortised cost		
<u>Unsecured, Considered Good</u>		
Loans	-	259,048
Total	-	259,048

Other Financial Assets	(Amount in Rupees)	
	As at	
	31.03.2019	31.03.2018
<u>Unsecured, Considered Good</u>		
Advance for Purchase of Investment	-	1,000
Total	-	1,000

Current Tax Assets (Net)	(Amount in Rupees)	
	As at	
	31.03.2019	31.03.2018
Income Tax Refund	14,579	14,579
Total	14,579	14,579

Other Current Assets	(Amount in Rupees)	
	As at	
	31.03.2019	31.03.2018
<u>Unsecured, Considered Good</u>		
Advances against Properties	217,000,000	67,000,000
Balance with Statutory Authorities	3,473,570	450,000
Total	220,473,570	67,450,000



8	Equity Share Capital:	As at 31st March, 2019		As at 31st March, 2018	
		No.	Amount in Rs.	No.	Amount in Rs.
	Authorised:				
	Equity Shares of Rs.10/- Each	50,000	500,000	50,000	500,000
	0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- Each	250,000	2,500,000	250,000	2,500,000
	Total		3,000,000		3,000,000
	Issued, Subscribed And Fully Paid-Up:				
	Equity Shares of Rs. 10/- Each	10,000	100,000	10,000	100,000
	Total		100,000		100,000

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No.	Amount in Rs.	No.	Amount in Rs.
At the Beginning of the Year	10,000	100,000	10,000	100,000
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	10,000	100,000	10,000	100,000

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
ta 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

9	Other Equity	(Amount in Rupees)	
		As at 31.03.2019	As at 31.03.2018
	Capital Redemption Reserve		
	Opening Balance	2,500,000	2,500,000
	(+) : Current Year Transfer	-	-
	Closing Balance	2,500,000	2,500,000
	Surplus / (Deficit) as per Statement of Profit and Loss		
	Opening Balance	59,875,366	59,879,950
	(+) Net Profit/(Net Loss) For the Current Year	(1,114,315)	(4,584)
	Closing Balance	58,761,051	59,875,366
	Total	61,261,051	62,375,366

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.

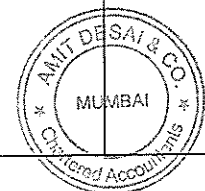
10	Borrowings	(Amount in Rupees)	
		As at 31.03.2019	As at 31.03.2018
	Unsecured Borrowings		
	From Holding Company (Repayable on Demand & Interest free.)	1,010,900,000	803,500,000
	Total	1,010,900,000	803,500,000

11	Trade Payables	(Amount in Rupees)	
		As at 31.03.2019	As at 31.03.2018
	Micro, Small and Medium Enterprise	-	-
	Others	7,290	30,240
	Total	7,290	30,240

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:

Particulars	(Amount in Rupees)	
	As at 31.03.2019	As at 31.03.2018
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-



Marvel Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2019

(Amount in Rupees)

12	Other Financial Liabilities	As at	
		31.03.2019	31.03.2018
		Deposits	-
Total	-	24,300,000	

(Amount in Rupees)

3	Other Current Liabilities	As at	
		31.03.2019	31.03.2018
		Duties & Taxes Payable	1,545,939
Total	1,545,939	2,800	

(Amount in Rupees)

4	Other Income	Year Ended	
		31.03.2019	31.03.2018
		Interest on Fixed Deposit	-
Interest on Income Tax Refund	-	168	
Total	-	145,963	

(Amount in Rupees)

5	Costs of Material Consumed	Year Ended	
		31.03.2019	31.03.2018
		Cost of Realty	261,653,436
Total	261,653,436	6,500,000	

(Amount in Rupees)

6	Changes in Inventories of Work In Progress	Year Ended	
		31.03.2019	31.03.2018
		Opening Inventories of Work In Progress	562,680,104
Less : Closing Stocks Inventories of Work In Progress	824,333,540	562,680,104	
Total	(261,653,436)	(6,500,000)	

(Amount in Rupees)

7	Finance Costs	Year Ended	
		31.03.2019	31.03.2018
		Other Borrowing Costs	1,770
Total	1,770	7,548	

(Amount in Rupees)

1	Other Expenses	Year Ended	
		31.03.2019	31.03.2018
		Payment to Auditors	
- Audit Fees	36,460	59,554	
- Out of Pocket Expenses	500	-	
	36,960	59,554	
Sundry Balances Written Off	1,000,000	-	
Filing Fees	2,832	16,046	
Rates and Taxes	2,500	2,500	
& Professional Fees	70,253	64,900	
Total	1,112,545	143,000	



19 Other Notes to the Financial Statements

a	Contingent liabilities (to the extent not provided for)	(Amount in Rupees)	
		2018-19	2017-18
	Tax Deducted at Source	11,625	11,825
	Total	11,625	11,825

b Segment Disclosures

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

c 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.

d INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON RELATED PARTY DISCLOSURES:

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

(i) Holding Company

Delta Corp Limited (DCL)

(ii) Key Management Personnel's (KMPs)

Mr. Hardik Dhebar (HD) - Director

Mr. Sunil Nair (SN) - Director

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

Mr. Jaydev Mody (JM) - Chairman of Holding Company

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

Delta Foundation (DF)

Freedom Registry Limited (FRL)

Rockfirst Real Estate Limited (RREL)



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

(Amount in Rupees)

	Holding Company		Enterprises over which persons mentioned in (i) or (iii) above exercise significant influence with whom company has transactions		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
CSR Expenditure Paid						
DF	-	-	-	1,197,485	-	1,197,485
Total :	-	-	-	1,197,485	-	1,197,485
Advance for Property						
RREL	-	-	150,000,000	-	150,000,000	-
Total :	-	-	150,000,000	-	150,000,000	-
Professional Fees Paid						
FRL	-	-	5,000	-	5,000	-
Total :	-	-	5,000	-	5,000	-
Loan Taken						
DCL	207,950,000	8,000,000	-	-	207,950,000	8,000,000
Total :	207,950,000	8,000,000	-	-	207,950,000	8,000,000
Loan Repayment						
DCL	550,000	4,000,000	-	-	550,000	4,000,000
Total :	550,000	4,000,000	-	-	550,000	4,000,000
Outstanding as on 31st March						
Advance for Property						
RREL	-	-	150,000,000	-	150,000,000	-
Total :	-	-	150,000,000	-	150,000,000	-
Loan Taken						
DCL	1,010,900,000	803,500,000	-	-	1,010,900,000	803,500,000
Total :	1,010,900,000	803,500,000	-	-	1,010,900,000	803,500,000



Marvel Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2019

Fair Value Disclosures
Categories of Financial Instruments

Particulars	March 31, 2019		March 31, 2018		Amortised Cost	FVTPL	FVTOCI	FVTPL	FVTOCI	Amortised Cost
	FVTPL	FVTOCI	FVTPL	FVTOCI						
Financial Assets										
Loans	-	-	-	-	-	-	-	-	-	259,048,351
Cash and Cash Equivalents	-	-	-	-	28,992,591	-	-	-	-	115,372
Other Financial Assets	-	-	-	-	-	-	-	-	-	1,000,000
	-	-	-	-	28,992,591	-	-	-	-	260,163,723
Financial liabilities										
Borrowings	-	-	-	-	1,010,900,000	-	-	-	-	803,500,000
Trade Payables	-	-	-	-	7,290	-	-	-	-	30,240
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	24,300,000
	-	-	-	-	1,010,907,290	-	-	-	-	827,830,240



f. Earnings Per Share:

Particulars	(Amount in Rupees)	
	2018-2019	2017-2018
Net Profit / (Loss) After Tax	(1,114,315)	(4,584)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic & Diluted Earnings Per Share (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Share (Rs.)	(111.43)	(0.46)
Diluted Earnings Per Share (Rs.)	(111.43)	(0.46)
Nominal Value Per Equity Share (Rs.)	10.00	10.00

g. 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 and committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(Amount in Rupees)

Maturities of Financial Liabilities	March 31, 2019		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	1,010,900,000	-	-
Trade Payables	7,290	-	-
	<u>1,010,907,290</u>	-	-

(Amount in Rupees)

Maturities of Financial Liabilities	March 31, 2018		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	803,500,000	-	-
Trade Payables	30,240	-	-
Other Financial Liabilities	24,300,000	-	-
	<u>827,830,240</u>	-	-

h. Capital Risk Management

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

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

The capital components of the Company are as given below:

	March 31, 2019	March 31, 2018
Total Equity	61,361,051	62,475,366
Short Term Borrowings	1,010,900,000	803,500,000
Total Debt	1,010,900,000	803,500,000
Cash & Cash Equivalents	28,992,591	115,372
Net Debt	981,907,409	803,384,628
Debt Equity Ratio	16.00	12.86



i. Other Risks

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

j There is no liability for Income Tax as Company has incurred losses during Current year and Previous Year.

k Corporate Social Responsibility (CSR) Expenditure

a) Gross amount required to be spent by the Company during the year 2018-19 - Rs. Nil (previous year 2017-18 - Rs. Nil Lakhs)

(Rs. in Lakhs)

Amount spent during the year on:	2018-19		
	In Cash*	Yet to be paid in Cash	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	-	-	-
	-	-	-

(Rs. in Lakhs)

Amount spent during the year on:	2017-18		
	In Cash*	Yet to be paid in Cash	Total
i) Construction / Acquisition of any assets	-	-	-
ii) Purposes other than (i) above	-	-	-
	-	-	-

c) Related party transactions in relation to Corporate Social Responsibility : Refer Note No. 20 (d)

(Rs. in Lakhs)

Provision movement during the year	2018-19	2017-18
	Opening Provision **	-
Addition during the year	-	-
Utilised during the year	-	(11.97)
Closing provision	-	-

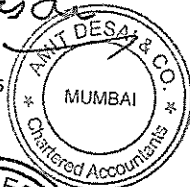
*Represents actual outflow during the year

** CSR Provision for FY 2015-16 paid during FY 2017-18.

l The Financial Statements were authorised for issue by the directors on 6th April, 2019.

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

Amit Desai
(Amit N. Desai)
Partner
Membership no. 032926



Mumbai: 6th April, 2019



For and on behalf of Board of Directors

Hardik Dhebar
(Hardik Dhebar)
Director
DIN: 00046112

Sunil Nair
(Sunil Nair)
Director
DIN: 00363692

Mumbai: 6th April, 2019