

# Marvel Housing Private Limited

ANNUAL REPORT  
F.Y. 2013-14



*Anand Mehta & Associates*  
CHARTERED ACCOUNTANTS

**MUMBAI**

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Gram: MASTERPLAN ↔ MATSERPLAY



# Anand Mehta & Associates

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,

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## INDEPENDENT AUDITORS REPORT

### To the Members of Marvel Housing Private Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Marvel Housing Private Limited (the "Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

#### Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the company in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from financial misstatements, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with Ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risks assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Kulvi*

## Opinion

- 6 In our opinion, and to the best of our information and according to the explanation given to us the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the accounting standards referred to in section 211(3C) of the said Act:
- In the case of the Balance Sheet , of the state of affairs of the company as at 31<sup>st</sup> March, 2014;
  - In the case of the Statement of Profit and Loss , loss for the year ended on that date; and
  - In case of the Cash Flow Statement, of the cash flows for the year ended on that date

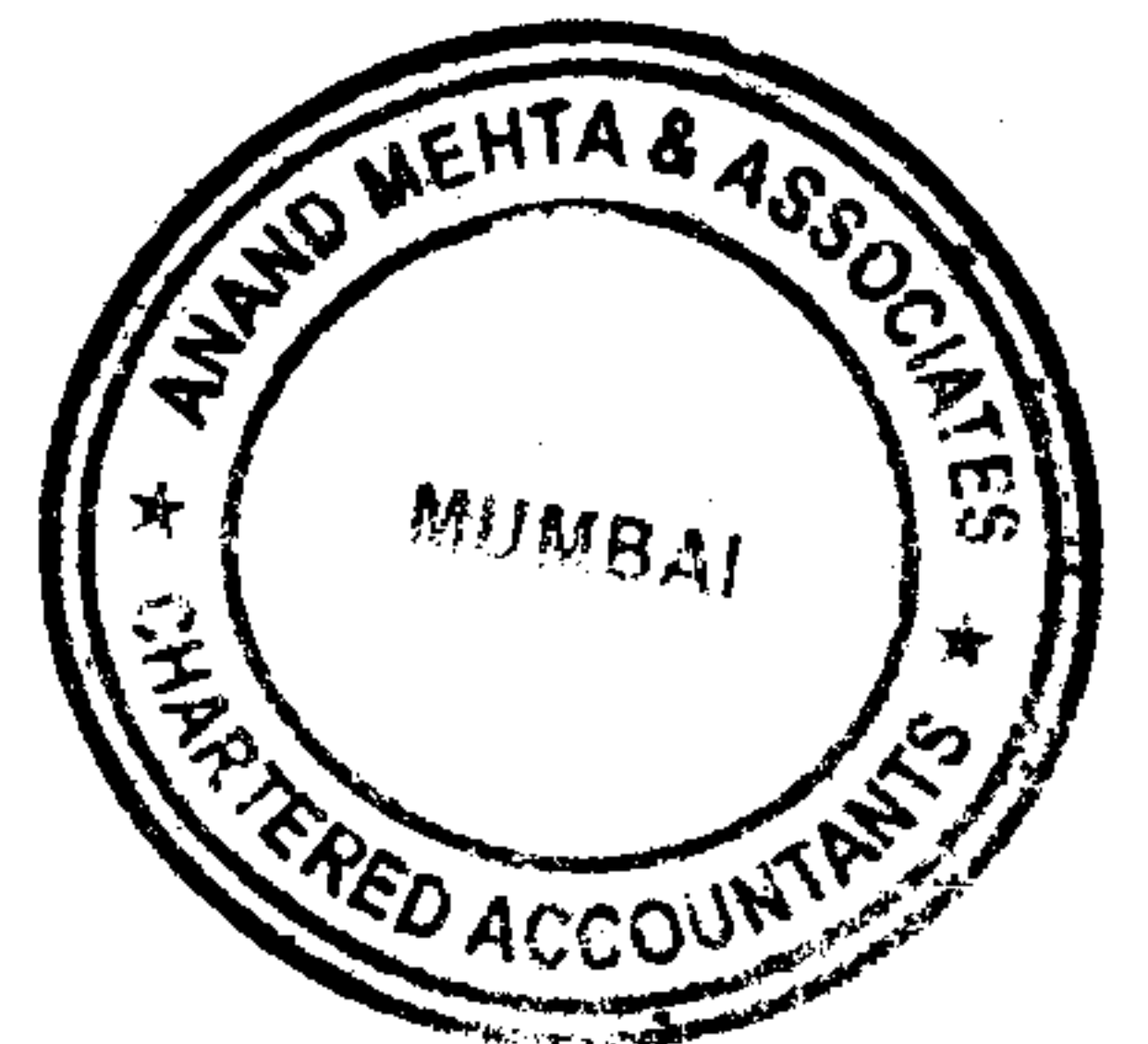
## Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), the provisions of the said order are not applicable in case of the Company and hence the particulars thereof are not given.
8. **As required by section 227(3) of the Act, we report that:**
- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - In our opinion, proper books of accounts as required by laws have been kept by the company so far as appears from our examination of those books.
  - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub- section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*  
CHARTERED ACCOUNTANTS  
F.R No. 127305W

*Kulin V. Mehta*

Kulin V. Mehta  
Partner  
M. No. 38440



Pune; 16<sup>th</sup> May, 2014

**MARVEL HOUSING PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2014**

Currency Indian Rupees

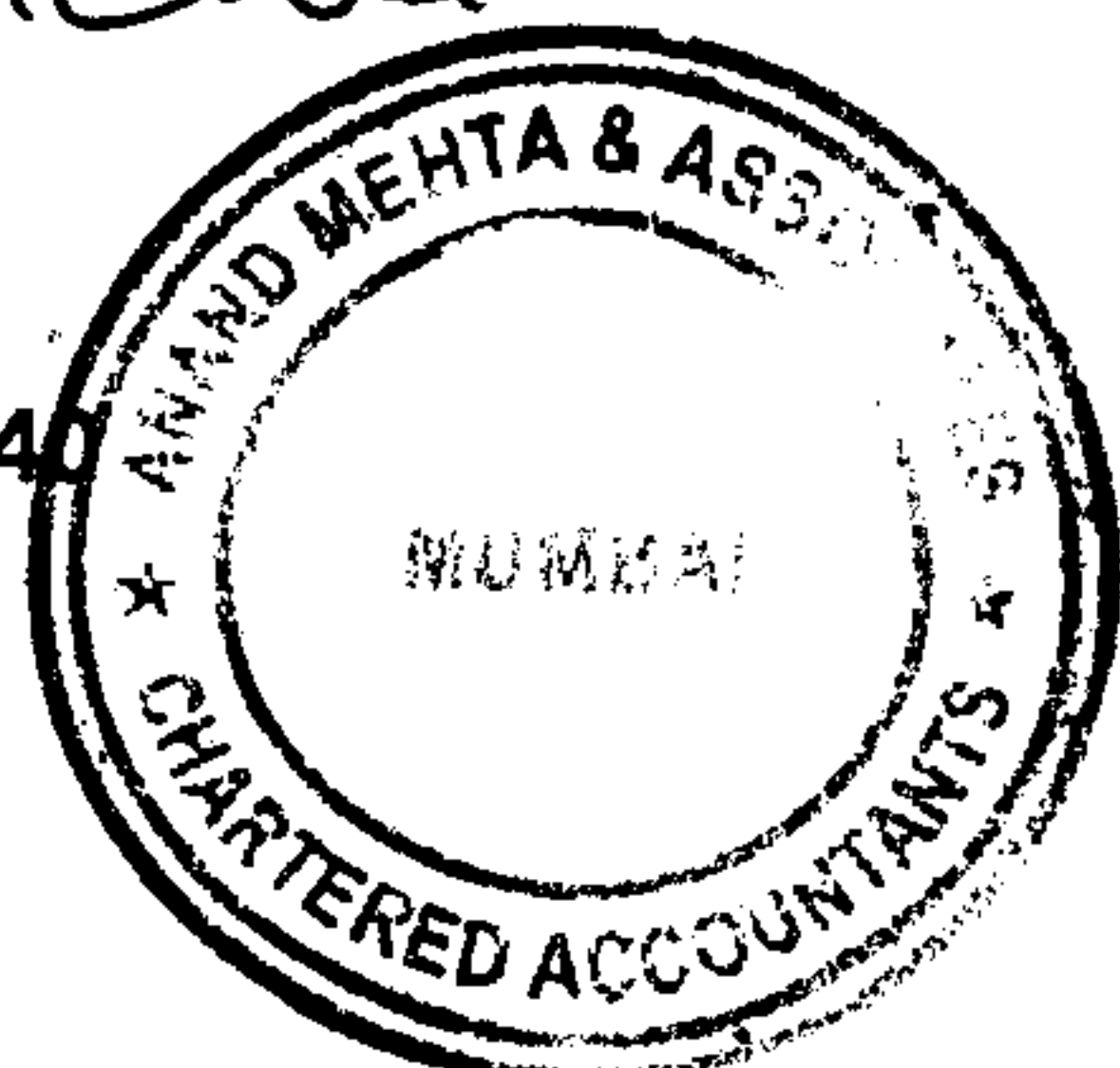
Particulars	Note	March 31, 2014	March 31, 2013
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	(3,327,881)	(3,251,832)
		(3,227,881)	(3,151,832)
<b>Non-Current Liabilities</b>			
Other Long term liabilities	5	3,327,066	3,731,339
		3,327,066	3,731,339
<b>Current Liabilities</b>			
Trade payables	6	53,128	167,877
Other current liabilities	7	5,309	12,491
		58,437	180,368
		<b>157,622</b>	<b>759,875</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Long term loans and advances	8	127,433	127,433
		127,433	127,433
<b>Current assets</b>			
Trade receivables	9	-	630,000
Cash and Bank balances	10	30,189	2,442
		30,189	632,442
		<b>157,622</b>	<b>759,875</b>
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 20		

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
 For *Anand Mehta & Associates*  
**Chartered Accountants**  
 Firm Registration No. 127305W

*Kulin V. Mehta*

Kulin V Mehta  
 Partner  
 Membership No. 38440  
 Pune; Dated



16 MAY 2014

For and on behalf of Board of Directors

*D. Santhanam*

D. Santhanam  
 Director

*M. Krishnamurthi*

M. Krishnamurthi  
 Director

Pune; Dated

16 MAY 2014

*704*

**MARATHAWADA REALTORS PRIVATE LIMITED**

**Notes to the financial statements for the year ended March 31, 2014**

18 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006. [MSMED Act] is as under:

Particulars	March 31, 2014	March 31, 2013
Principal amount payable to suppliers at the year end	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

19 Details of Earnings and Expenditure In Foreign Currency	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

20 Corresponding figures of the previous year have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

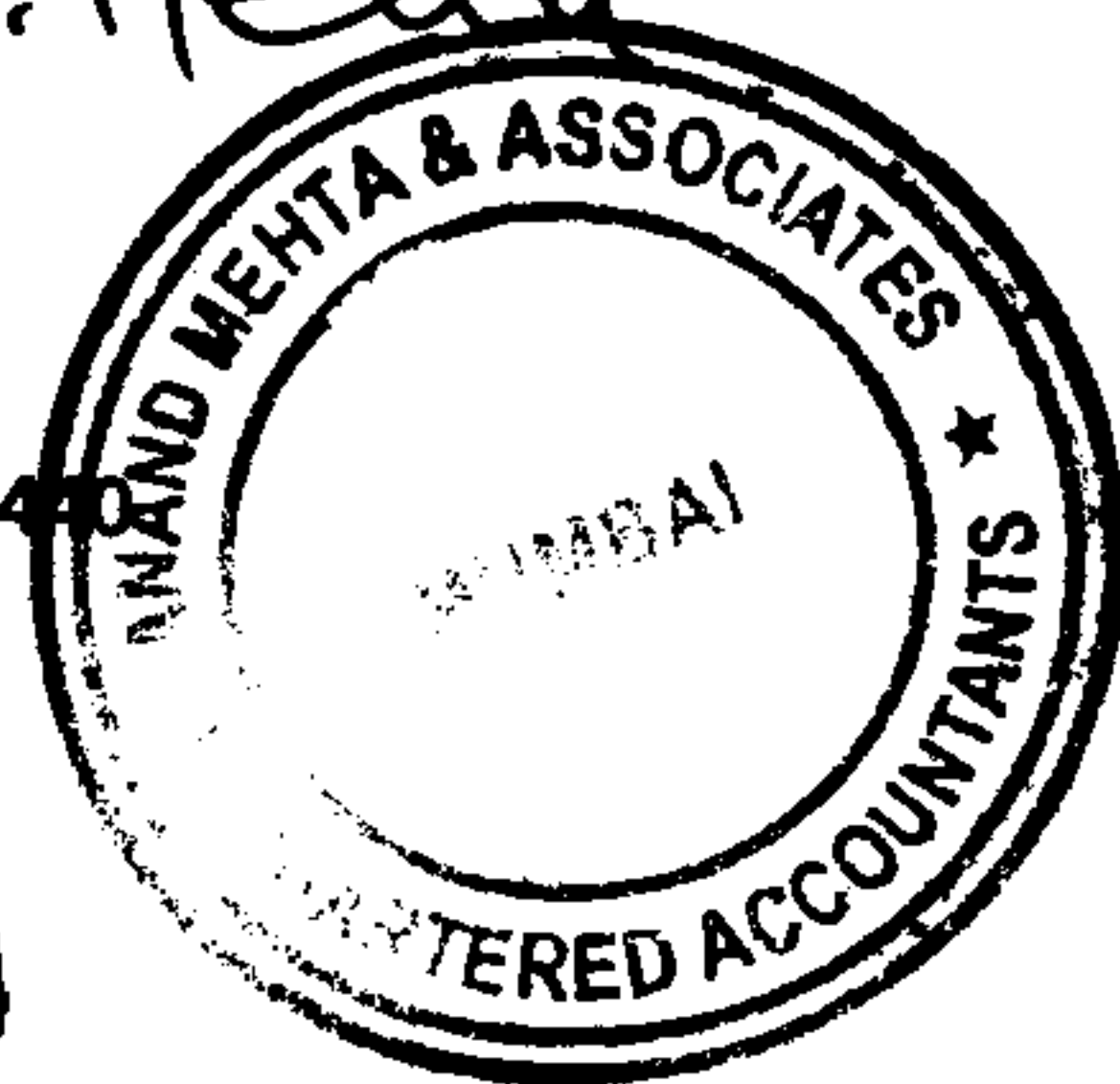
As per our report of even date

**For Anand Mehta & Associates**  
**Chartered Accountants**  
 Firm Registration No. 127305W

**For and on behalf of Board of Directors**

*Kulin V. Mehta*

Kulin V Mehta  
 Partner  
 Membership No. 38400  
 Pune; Dated



16 MAY 2014

*Dr. Santosh Sundararajan*

Dr. Santosh Sundararajan  
 Director

*D. Santhanam*

D. Santhanam  
 Director

Pune; Dated 16 MAY 2014

**MARVEL HOUSING PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2014**

Currency Indian Rupees

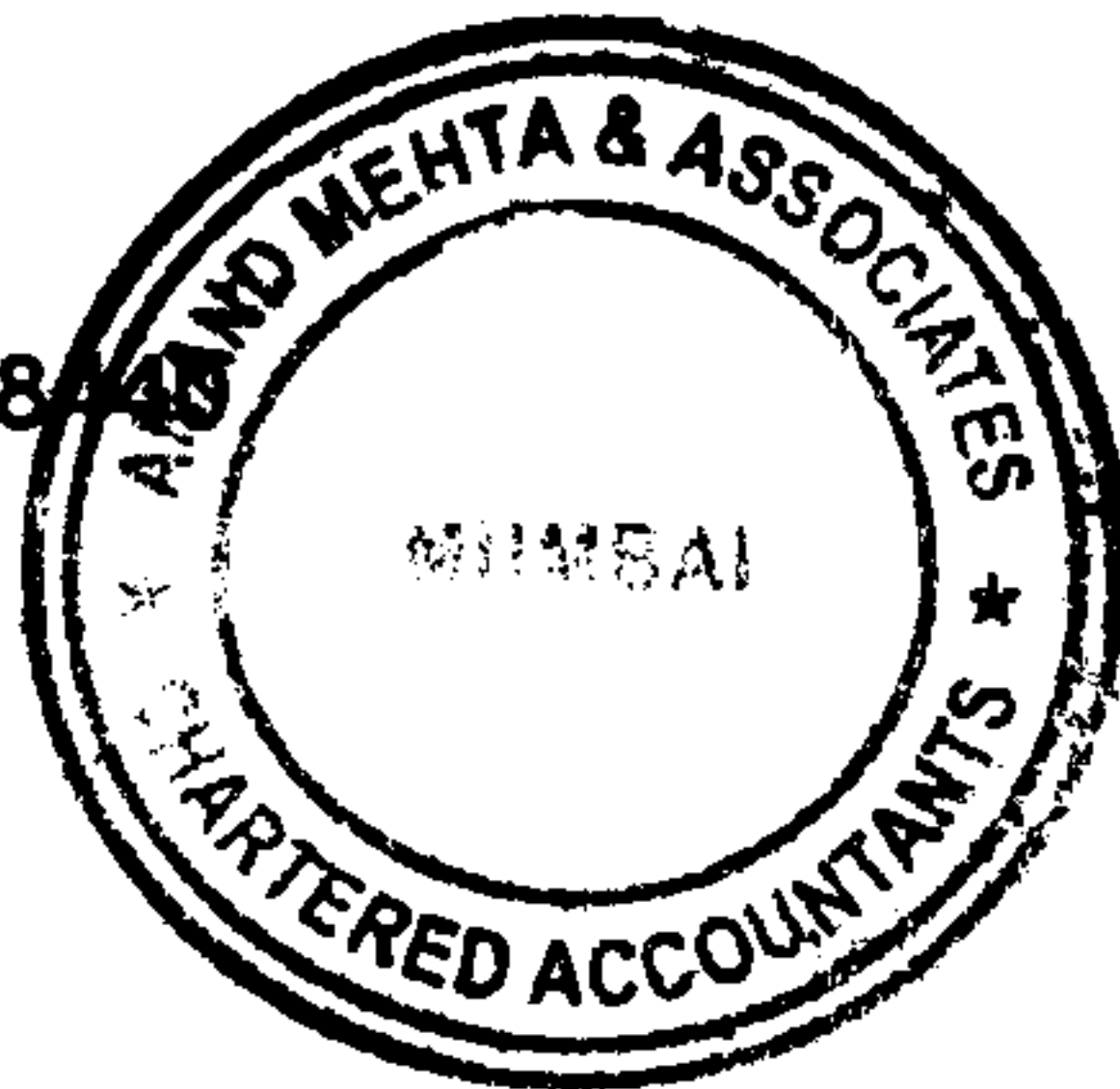
Particulars	Note	March 31, 2014	March 31, 2013
Revenue from operations		-	-
Other Income	11	-	6,452
<b>Total Revenue</b>		-	6,452
Finance costs	12	937	-
Other expenses	13	75,112	126,174
<b>Total Expenses</b>		76,049	126,174
Profit before tax		(76,049)	(119,722)
Tax expense:			
Earlier year adjustments	14	-	(142,480)
Profit/(Loss) for the Period		(76,049)	22,758
Earning per equity share:(Nominal Value of Rs. 10 each)	15		
(1) Basic		(7.60)	2.28
(2) Diluted		(7.60)	2.28
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 20		

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For *Anand Mehta & Associates*  
**Chartered Accountants**  
Firm Registration No. 127305W

*Kulin V. Mehta*

Kulin V Mehta  
Partner  
Membership No. 384  
Pune; Dated



For and on behalf of Board of Directors

*D. Santhanam*

D. Santhanam  
Director

*M. Krishnamurthi*

M. Krishnamurthi  
Director

Pune; Dated 16 MAY 2014

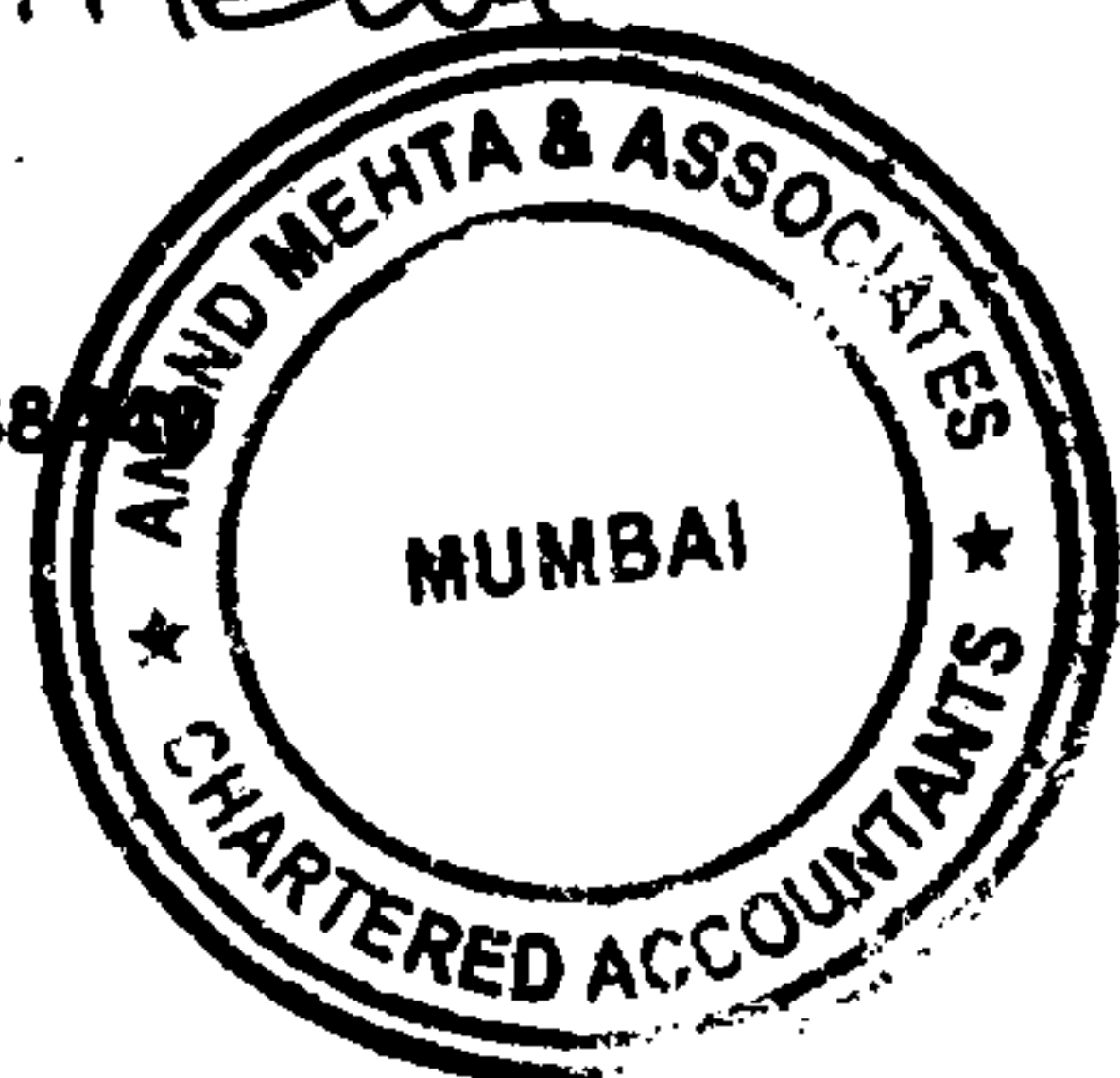
**MARVEL HOUSING PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2014**

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	(76,049)	(119,722)
Operating profit before Working Capital Changes	<u>(76,049)</u>	<u>(119,722)</u>
Income Taxes paid during the year	-	(58,810)
<u>Changes in Working Capital</u>		
Decrease / (Increase) in Trade Receivable	630,000	-
Current Liabilities and Provisions	(121,931)	101,669
<b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>432,021</u>	<u>(76,863)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>B NET CASH GENERATED (USED) IN INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Unsecured Loans	-	(3,672,339)
Increase / (Decrease) in Other long term liabilities	(404,273)	3,731,339
<b>C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES</b>	<u>(404,273)</u>	<u>59,000</u>
<b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>	<u>27,748</u>	<u>(17,863)</u>
Cash and cash equivalents at the beginning of the year		
a) Cash on hand		61
b) Balances with banks in Current Account	2,442	20,244
<b>sub-total</b>	<u>2,442</u>	<u>20,305</u>
Cash and cash equivalents at the end of the year		
a) Cash on hand	-	-
b) Balances with banks in Current Account	30,189	2,442
<b>sub-total</b>	<u>30,189</u>	<u>2,442</u>
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<u>27,748</u>	<u>(17,863)</u>

As per our report of even date  
For *Anand Mehta & Associates*  
Chartered Accountants  
Firm Registration No. 127305W

*Kulin V Mehta*  
Kulin V Mehta  
Partner  
Membership No. 38747  
Pune; Dated

16 MAY 2014



For and on behalf of Board of Directors

*D. Santhanam* *M. Krishnamurthi*  
D. Santhanam M. Krishnamurthi  
Director Director

Pune; Dated 16 MAY 2014

## **MARVEL HOUSING PRIVATE LIMITED**

### **Notes to the financial statements for the year ended March 31, 2014**

#### **1 The Company Overview**

Marvel Housing Pvt Ltd. (Company) was incorporated on 11th July 2005 and having CIN U45200MH2005PTC154682. The Company is engaged in the business of construction, development and in real estate.

#### **2 Summary of Significant Accounting Policies**

##### **2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

##### **2.2 Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

##### **2.3 Recognition of Revenue**

Income from services rendered is recognised as revenue when the right to receive the same is established.

##### **2.4 Contingent Liabilities**

Contingent liabilities, if any, have been disclosed by way of notes to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

##### **2.5 Taxes on Income**

**2.5.1** Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

**2.5.2** Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

**2.5.3** Deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent year (s). This is measured using substantively enacted tax rate and tax regulation.

##### **2.6 Earning Per Share**

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.



**MARVEL HOUSING PRIVATE LIMITED**

Notes to the financial statement for the year ended March 31, 2014

Currency Indian Rupees

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>NOTE NO. 3</b>		
<b>Share Capital</b>	<b>Amount</b>	<b>Amount</b>
<b>A Authorised</b>		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<b>Issued, Subscribed and Paid up</b>		
10,000 Equity Shares of Rs.10/-each fully paid up	100,000	100,000
<b>Total</b>	<u>100,000</u>	<u>100,000</u>

Sub- Notes :-

Reconciliation of the Number of shares as at the year end is set as below :

1	Particulars	March 31, 2014		March 31, 2013	
		Number	Amount	Number	Amount
	Equity shares at the beginning of the year	10,000	100,000	10,000	100,000
	Equity share issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

- 2 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, 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 any of the remaining assets of the company, after discharge of liabilities & distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 3 The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Name of Shareholder	March 31, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vascon Engineers Limited (Holding company)	10,000	100	10,000	100

**NOTE NO. 4**

**Reserves & Surplus**

**a. Surplus/(Deficit) in the Statement of Profit and Loss**

At the commencement of the year	(3,251,832)	(3,274,590)
Add : Net Profit/(Loss) for the year	<u>(76,049)</u>	<u>22,758</u>
Net Surplus/(Deficit) in the statement of Profit and Loss as at the year end.	<u><b>(3,327,881)</b></u>	<u><b>(3,251,832)</b></u>

**MARVEL HOUSING PRIVATE LIMITED**

**Notes to the financial statement for the year ended March 31, 2014**

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>NOTE NO. 5</b>		
<b>Other Long term liabilities</b>		
Project Advances from Fellow Subsidiary IT City Info Park Pvt Ltd.	3,327,066	3,731,339
	<u>3,327,066</u>	<u>3,731,339</u>
<b>NOTE NO. 6</b>		
Trade Payables ( Refer Note No 18)	53,128	167,877
	<u>53,128</u>	<u>167,877</u>
<b>NOTE NO. 7</b>		
<b>Other Current Liabilities</b>		
Duties And Taxes	2,809	12,491
Provision for expenses	2,500	-
	<u>5,309</u>	<u>12,491</u>
<b>NOTE NO. 8</b>		
Long Term Loans and Advances		
Income Tax ( Net off Provision for Tax)	127,433	127,433
	<u>127,433</u>	<u>127,433</u>
<b>NOTE NO. 9</b>		
<b>Trade receivables</b>		
Unsecured-Considered good		
Outstanding For Period Exceeding Six Months	-	630,000
	<u>-</u>	<u>630,000</u>
<b>NOTE NO. 10</b>		
<b>Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks in Current Account	30,189	2,442
Cash on hand	-	-
	<u>30,189</u>	<u>2,442</u>

**MARVEL HOUSING PRIVATE LIMITED**

Notes to the financial statement for the year ended March 31, 2014

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
<b>NOTE NO. 11</b>		
<b>Other Income</b>		
Other income	-	6,452
	<u>-</u>	<u>6,452</u>
<b>NOTE NO. 12</b>		
<b>FINANCE COST</b>		
<b>INTEREST :-</b>		
Interest on delayed payment of TDS	937	-
	<u>937</u>	<u>-</u>
<b>NOTE NO. 13</b>		
<b>Other Expenses</b>		
Statutory Audit Fees	22,781	16,854
Bank Charges	1,759	-
Other Expenses	4,640	9,394
Rates and Taxes	700	604
Professional fees/retainers	45,232	99,322
	<u>75,112</u>	<u>126,174</u>
<b>NOTE NO. 14</b>		
<b>Earlier year tax adjustments</b>		
Excess Provision Write Back	-	(142,480)
	<u>-</u>	<u>(142,480)</u>
<b>NOTE NO. 15</b>		
<b>Earning Per Share</b>		
a Net Profit/(Loss) available for equity share holders	(76,049)	22,758
b Weighted average number of equity shares for	10,000	10,000
c Face Value per share	10	10
d Basic EPS	(7.60)	2.28
e Weighted average number of shares outstanding	10,000	10,000
f Diluted EPS	(7.60)	2.28

**MARVEL HOUSING PRIVATE LIMITED**

**Notes to the financial statements for the year ended March 31, 2014**

- 16 The related parties as defined by accounting standard 18 Related party disclosure issued by the Institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

**Name of related parties**

1. Holding Company

- Vascon Engineers Limited

2. Fellow Subsidiaries

- Marathawada Realtors Private Limited
- Greystone Premises Private Limited
- Vascon Dwellings Private Limited
- IT Citi Infopark Private Limited
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Almet Corporation Limited
- Windflower Properties Private Limited
- Just Homes India Pvt Ltd

3. Step Down Fellow Subsidiaries

- Caspia Hotels Pvt Ltd
- GMP Technical Solutions Middle East (FZE)

3. Key Management Personnel

- D. Santhanam
- M. Krishnamurthy

Name of the related party	Nature of relations	Type of transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Loan Repaid	5,000 (3,731,339)
Vascon Engineers Limited	Holding Company	Additional Loan Taken	5,000 (59,000)
IT Citi Infopark Private Limited	Fellow Subsidiary	Project Advances Taken	225,727 (3,731,339)
IT Citi Infopark Private Limited	Fellow Subsidiary	Project Advances repaid	630,000 (NIL)

Name of the related party	Nature of relations	Due to Company	Due by Company
IT Citi Infopark Private Limited	Fellow Subsidiary	NIL (NIL)	3,327,066 (3,731,339)
Vascon Engineers Limited	Holding Company	NIL	Nil

- 17 In absence of virtual certainty of taxable income in subsequent years, no provision for deferred tax assets in respect of carried forward business losses has been made.

	March 31, 2014	March 31, 2013
Components of deferred tax assets are as follows:		
On account of Accumulated business loss	1,618,534	1,920,134
<b>Net deferred tax asset</b>	<b>1,618,534</b>	<b>1,920,134</b>

**MARVEL HOUSING PRIVATE LIMITED**

**Notes to the financial statements for the year ended March 31, 2014**

18 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as under:

Particulars	March 31, 2014	March 31, 2013
Principal amount payable to suppliers at the year end	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
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 specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

19 Details of Earnings and Expenditure In Foreign Currency	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

20 Corresponding figures of the previous year have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

As per our report of even date  
 For *Anand Mehta & Associates*  
**Chartered Accountants**  
 Firm Registration No. 127305W

*Kulin V Mehta*

Kulin V Mehta  
 Partner  
 Membership No. 384  
 Pune; Dated



For and on behalf of Board of Directors

*D. Santhanam*

D. Santhanam  
 Director

*M. Krishnamurthi*

M. Krishnamurthi  
 Director

Pune; Dated

16 MAY 2014