



*Anand Mehta & Associates Chartered Accountants LLP*

CHARTERED ACCOUNTANTS

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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, 2015 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Sec 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the financial statements that give a true and fair view and free from material misstatement, 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.
4. We have taken into account provisions of the Companies Act, 2013, the accounting and auditing standards and matters which are required in the audit report under the provisions of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with Ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

6. 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 considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also include evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

8. 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, and its profit/loss and its cash flows for the year ended on that date.

### **Emphasis of Matters**

9. We draw attention to the following matter in the Notes to the financial statements:
  - a. Note 4 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as of the balance sheet date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

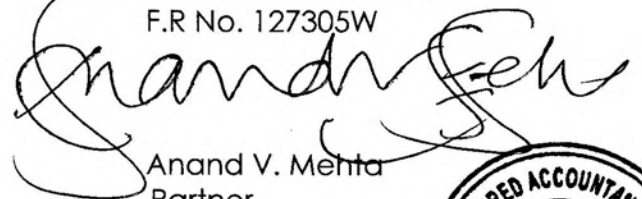
10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, the provisions of the said order are not applicable in case of the Company and hence the particulars thereof are not given.
11. As required by Section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For *Anand Mehta & Associates* Chartered Accountants LLP

CHARTERED ACCOUNTANTS

F.R No. 127305W



Anand V. Mehta

Partner

M. No. 032159



Pune; 10 MAY 2015

**MARVEL HOUSING PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2015**

Currency Indian Rupees

Particulars	Note	March 31, 2015	March 31, 2014
<b>Shareholder's Funds</b>			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	(3,455,059)	(3,327,881)
		(3,355,059)	(3,227,881)
<b>Non-Current Liabilities</b>			
Other Long term liabilities	5	3,413,437	3,327,066
		3,413,437	3,327,066
<b>Current Liabilities</b>			
Trade payables	6	72,185	53,128
Other current liabilities	7	4,130	5,309
		76,315	58,437
		<b>134,693</b>	<b>157,622</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>			
Cash and Bank balances	9	7,260	30,189
		7,260	30,189
		<b>134,693</b>	<b>157,622</b>
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 18		

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 LLP

Chartered Accountants

Firm Registration No. 127305W

For and on behalf of Board of Directors

*D. Santhanam*

D. Santhanam  
Director

*M. Krishnamurthi*  
M. Krishnamurthi  
Director

Pune; Dated

10 MAY 2015

*Anand V Mehta*  
Partner

Membership No. 032159

Pune; Dated

10 MAY 2015



**MARVEL HOUSING PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2015**

Currency Indian Rupees

Particulars	Note	March 31, 2015	March 31, 2014
Revenue from operations		-	-
<b>Total Revenue</b>		-	-
Finance costs	11	22,335	937
Other expenses	12	104,843	75,112
<b>Total Expenses</b>		127,178	76,049
Profit before tax		(127,178)	(76,049)
Profit/(Loss) for the Period		(127,178)	(76,049)
Earning per equity share:(Nominal Value of Rs. 10 each)	13		
(1) Basic		(12.72)	(7.60)
(2) Diluted		(12.72)	(7.60)
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 18		

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 LLP**

For and on behalf of Board of Directors

**Chartered Accountants**

Firm Registration No. 127305W

*Anand V Mehta*

**Anand V Mehta**  
Partner

Membership No. 032159

Pune; Dated

**10 MAY 2015**



*D. Santhanam*

**D. Santhanam**  
Director

Pune; Dated

*M. Krishnamurthi*

**M. Krishnamurthi**  
Director

**10 MAY 2015**

**MARVEL HOUSING PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2015**

Particulars	Currency Indian Rupees	
	March 31, 2015	March 31, 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	(127,178)	(76,049)
Operating profit before Working Capital Changes	<u>(127,178)</u>	<u>(76,049)</u>
Income Taxes paid during the year	-	-
<u>Changes in Working Capital</u>		
Decrease / (Increase) in Trade Receivable	-	630,000
Current Liabilities and Provisions	17,878	(121,931)
<b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>(109,300)</u>	<u>432,021</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	-	-
Increase / (Decrease) in Other long term liabilities	86,371	(404,273)
<b>C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES</b>	<u>86,371</u>	<u>(404,273)</u>
<b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>	<u>(22,929)</u>	<u>27,748</u>
Cash and cash equivalents at the beginning 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>
Cash and cash equivalents at the end of the year		
a) Cash on hand	-	-
b) Balances with banks in Current Account	7,260	30,189
<b>sub-total</b>	<u>7,260</u>	<u>30,189</u>
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<u>(22,929)</u>	<u>27,747</u>

As per our report of even date

For **Anand Mehta & Associates** Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 127305W

**Anand V Mehta**

Partner

Membership No. 032159

Pune; Dated

10 MAY 2015



For and on behalf of Board of Directors

**D. Santhanam**  
Director

**M. Krishnamurthi**  
Director

Pune; Dated

10 MAY 2015



**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, 2013, 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, 2015

Currency Indian Rupees

Particulars	March 31, 2015	March 31, 2014
	Amount	Amount
<b>NOTE NO. 3</b>		
<b>Share Capital</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, 2015		March 31, 2014	
		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, 2015		March 31, 2014	
	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	(3,327,881)	(3,251,832)
Add : Net Profit/(Loss) for the year	<u>(127,178)</u>	<u>(76,049)</u>
Net Surplus/(Deficit) in the statement of Profit and Loss as at the year end.	<u><b>(3,455,059)</b></u>	<u><b>(3,327,881)</b></u>



**MARVEL HOUSING PRIVATE LIMITED**

Notes to the financial statement for the year ended March 31, 2015

Particulars	Currency Indian Rupees	
	March 31, 2015	March 31, 2014
<b>NOTE NO. 5</b>		
<b>Other Long term liabilities</b>		
Project Advances from Fellow Subsidiary IT City Info Park Pvt Ltd.	3,413,437	3,327,066
	<u>3,413,437</u>	<u>3,327,066</u>
<b>NOTE NO. 6</b>		
Trade Payables ( Refer Note No 16)	72,185	53,128
	<u>72,185</u>	<u>53,128</u>
<b>NOTE NO. 7</b>		
<b>Other Current Liabilities</b>		
Duties And Taxes	4,130	2,809
Provision for expenses	-	2,500
	<u>4,130</u>	<u>5,309</u>
<b>NOTE NO. 8</b>		
Long Term Loans and Advances		
MAT Credit ( Net off Provision for Tax)	127,433	127,433
	<u>127,433</u>	<u>127,433</u>
<b>NOTE NO. 9</b>		
<b>Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks in Current Account	7,260	30,189
Cash on hand	-	-
	<u>7,260</u>	<u>30,189</u>

**MARVEL HOUSING PRIVATE LIMITED**

Notes to the financial statement for the year ended March 31, 2015

Particulars	Currency Indian Rupees	
	March 31, 2015	March 31, 2014
<b>NOTE NO. 11</b>		
<b>FINANCE COST</b>		
<b>INTEREST :-</b>		
Interest on delayed payment of PT	<u>22,335</u>	<u>937</u>
	<u><b>22,335</b></u>	<u><b>937</b></u>
<b>NOTE NO. 12</b>		
<b>Other Expenses</b>		
Statutory Audit Fees	22,472	22,781
Bank Charges	2,050	1,759
Service tax Input service	5,068	-
Other Expenses	22,500	4,640
Rates and Taxes	435	700
Professional fees/retainers	<u>52,318</u>	<u>45,232</u>
	<u><b>104,843</b></u>	<u><b>75,112</b></u>
<b>NOTE NO. 13</b>		
<b>Earning Per Share</b>		
a Net Profit/(Loss) available for equity share holders	(127,178)	(76,049)
b Weighted average number of equity shares for	10,000	10,000
c Face Value per share	10	10
d Basic EPS	(12.72)	(7.60)
e Weighted average number of shares outstanding	10,000	10,000
f Diluted EPS	(12.72)	-7.60

**MARVEL HOUSING PRIVATE LIMITED****Notes to the financial statements for the year ended March 31, 2015**

- 14 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 Private Limited (Upto May 28, 2014)  
 - 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.)
IT Citi Infopark Private Limited	Fellow Subsidiary	Project Advances Taken	86,371 (225,727)
IT Citi Infopark Private Limited	Fellow Subsidiary	Project Advances repaid	(NIL) 630,000

Name of the related party	Nature of relations	Due to Company	Due by Company
IT Citi Infopark Private Limited	Fellow Subsidiary	NIL (NIL)	3,413,437 (3,327,066)

- 15 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, 2015	March 31, 2014
Components of deferred tax assets are as follows:		
On account of Accumulated business losses	1,657,839	1,618,534
<b>Net deferred tax asset</b>	<b>1,657,839</b>	<b>1,618,534</b>

**MARVEL HOUSING PRIVATE LIMITED**

**Notes to the financial statements for the year ended March 31, 2015**

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

Particulars	March 31, 2015	March 31, 2014
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	-	-

17 Details of Earnings and Expenditure In Foreign Currency	March 31, 2015	March 31, 2014
Earnings	-	-
Expenditure	-	-

18 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 LLP

Chartered Accountants

Firm Registration No. 127305W

*Anand V Mehta*  
Anand V Mehta  
Partner

Membership No. 032159

Pune; Dated

10 MAY 2015



Pune; Dated

For and on behalf of Board of Directors

*D. Santhanam*  
*M. Krishnamurthi*

D. Santhanam  
Director

M. Krishnamurthi  
Director

10 MAY 2015