

The logo consists of a light gray, horizontally-oriented oval shape with a thin dark gray border. Inside the oval, the text "MINERVA HOSPITALITIES" is written in a bold, black, sans-serif font on the top line, and "PRIVATE LIMITED" is written in a smaller, black, spaced-out, sans-serif font on the bottom line.

MINERVA HOSPITALITIES
P R I V A T E L I M I T E D

FINANCIAL STATEMENTS
2016-17

INDEPENDENT AUDITOR'S REPORT

To the Members

MINERVA HOSPITALITIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Minerva Hospitalities Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended March 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation 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 Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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 judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 risk assessments, the auditor 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 includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements:

Opinion

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 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 of the Company as at 31st March 2017, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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'; and
 - g) With respect to 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 could have impact on 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 are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March 2017.

**For P. Murali & Co.,
Chartered Accountants**
Firm's Regn No. 007257S

Place : Hyderabad
Date : 27-05-2017

**Sd/-
M V Joshi
Partner**
Membership No. 024784

Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s. Minerva Hospitalities Private Limited on the financial statements for the year ended 31st March 2017, we report that:

- i. As the company does not have any fixed assets ,the clause relating to fixed assets doesnot apply.
- ii. As there are no operations carried on by the company during the year and as the company does not have any inventory, the clause relating to inventory does not apply.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Company has not any granted loans to the parties covered under section 185 and 186 of the Act, hence the provisions of this clause are not applicable.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues of Income Tax and other material statutory dues, as applicable, with the appropriate authorities in India ;
(b) There were no undisputed amounts payable in respect of Provident Fund, , Employees State Insurance, Custom Duty, Excise Duty and other material statutory dues,Income-tax, Dividend Distribution Tax and Service Tax,in arrears as at 31st March 2017 for a period of more than 6 months for the date they became payable.
(c)According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax,and other dues, which have not been deposited on account of any disputes.
- viii. In our opinion, and according to the information and explanations given to us, the company has not taken any loans from any financial institutions or banks. Hence this clause is not applicable.
- ix. The Company has not raised any moneys by way of initial public officer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The Company has not paid/provided for any managerial remuneration .Hence these clause is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of this clause of the order are not applicable to the company.
- xiii. The Company has not entered into transactions with related parties as a result the provisions of this clause are not applicable.

- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of this clause of the order are not applicable to the Company.

Place : Hyderabad
Date : 27-05-2017

For P. Murali & Co.,
Chartered Accountants
Firm Regn No. :007257S

Sd/-
M V Joshi
Partner
Membership No. 024784

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of Minerva Hospitalities private limited ('the company') as of 31st march 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 risk 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 and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these 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 principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, 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 issued by the Institute Of Chartered Accountants of India.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Place: Hyderabad
Date: 27-05-2017

Sd/-
M V Joshi
Partner
M.No. 024784

MINERVA HOSPITALITIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	AS ON 31-03-2017 (₹)	AS ON 31-03-2016 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,66,92,670	4,66,92,670
(b) Reserves and Surplus	2	(51,74,017)	(51,62,517)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	3,60,70,732	3,60,70,732
(3) Current Liabilities			
(a) Trade Payables	4	5,03,853	5,03,853
(b) Other Current Liabilities	5	82,976	71,476
Total		7,81,76,215	7,81,76,215
II. Assets			
(1) Non-current assets			
(a) Long Term Loans and advances	6	4,12,91,000	4,12,91,000
(2) Current assets			
(a) Trade receivables	7	55,207	55,207
(b) Cash and Bank Balances	8	4,23,311	4,23,311
(c) Short-Term Loans and Advances	9	3,62,91,360	3,62,91,360
(d) Other Current assets	10	1,15,337	1,15,337
Total		7,81,76,215	7,81,76,215

Significant Accounting Policies
Notes to Financial Statements

1 to 11

AS PER OUR REPORT OF EVEN DATE

FOR P. MURALI & CO.,
Chartered Accountants
Firm's Regn. No. : 007257S

Sd/-
M V Joshi
Partner
Membership No. 024784
Hyderabad
27-05-2017

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
MINERVA HOSPITALITIES PRIVATE LIMITED**

Sd/-
P. CHAKRADHAR REDDY
Director

Sd/-
P. DIVYA REDDY
Director

MINERVA HOSPITALITIES PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	Year Ended 31-03-2017 (₹)	Year Ended 31-03-2016 (₹)
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II) -	-	<u> </u>	<u> </u>
IV. Expenses:			
Other Operating Expenses	11	11,500	14,500
Total Expenses		<u>11,500</u>	<u>14,500</u>
V. Profit before exceptional and extraordinary items and tax (III - IV)		(11,500)	(14,500)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(11,500)	(14,500)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		<u>(11,500)</u>	<u>(14,500)</u>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from Continuing Operations (VII - VIII)		<u>(11,500)</u>	<u>(14,500)</u>
(1) Share of profit of Associate		-	-
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax expense of Discounting Operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<u>(11,500)</u>	<u>(14,500)</u>
XVI. Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

Significant Accounting Policies
Notes to Financial Statements

1 to 11

AS PER OUR REPORT OF EVEN DATE

FOR P. MURALI & CO.,
Chartered Accountants
Firm's Regn. No. : 007257S

Sd/-
M V Joshi
Partner
Membership No. 024784
Hyderabad
27-05-2017

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
MINERVA HOSPITALITIES PRIVATE LIMITED**

Sd/-
P. CHAKRADHAR REDDY
Director

Sd/-
P. DIVYA REDDY
Director

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2017

S.NO	PARTICULARS	AS ON 31-03-2017 (₹)	AS ON 31-03-2016 (₹)
NOTE NO. 1 : SHARE CAPITAL			
A Equity Share Capital			
	Equity Share Capital		
	(a) Authorised		
	(No. of Shares 82,50,000 Current Year)	8,25,00,000	-
	(No. of Shares 82,50,000 Previous Year)	-	8,25,00,000
	Total Authorised Capital	8,25,00,000	8,25,00,000
	(b) Issued		
	(No. of Shares 46,69,267 Current Year)	4,66,92,670	-
	(No. of Shares 46,69,267 Previous Year)	-	4,66,92,670
	(c) Subscribed & Fully Paid Up		
	(No. of Shares 46,69,267 Current Year)	4,66,92,670	-
	(No. of Shares 46,69,267 Previous Year)	-	4,66,92,670
	(d) Subscribed & not fully paid up	-	-
	(e) Par Value per share Rs. 10/-	-	-
	Total Equity Share capital	4,66,92,670	4,66,92,670
	Total Share Capital (Equity & Preference)	4,66,92,670	4,66,92,670
(B) A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:			
Equity Shares of Rs.10 Each, Fully paid up			
	At the Beginning	46,69,267	46,69,267
	Issued during the year - Bonus Issue	-	-
	Issued during the year - Cash Issue	-	-
	Issued during the year - ESOP	-	-
	Forfeited / Bought Back during the year	-	-
	At the end	-	-
	Total	46,69,267	46,69,267

(C) Details of Shareholder holding more than 5% shares of the company:

(Equity Shares of Rs. 10 each Held By)

Name of Shareholder	No. of Shares		% Shareholding	
	Current Year	Previous Year	Current Year	Previous Year
(1) Viceroy Hotels Limited	46,69,267	46,69,267	100.00	100.00

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2017

S.NO	PARTICULARS	AS ON 31-03-2017 (₹)	AS ON 31-03-2016 (₹)
NOTE NO. 2 : RESERVES AND SURPLUS			
I	RESERVES AND SURPLUS		
	a) Surplus :		
	i) Opening Balance - Profit and Loss Account	(51,62,517)	(51,48,017)
	Add: Transfer from Profit & Loss Account	(11,500)	(14,500)
	Add:		
	Less: Transfer To General Reserve	-	-
	Less: Goodwill Written Off	-	-
	Less: Retained Earnings Asset	-	-
	Sub -Total	(51,74,017)	(51,62,517)
	ii) Dividend	-	-
	iii) Bonus shares	-	-
	iv) Transfer to/from reservs.	-	-
		(51,74,017)	(51,62,517)
	Total Reserves and Surplus	(51,74,017)	(51,62,517)
NOTE NO. 3 : LONG TERM BORROWINGS			
I	Long Term borrowings		
	i) Term Loans		
	From Banks	-	-
	From Financial Institutions	-	-
	From Others	3,60,70,732	3,60,70,732
	Sub -Total	3,60,70,732	3,60,70,732
	Total Long Term Borrowings	3,60,70,732	3,60,70,732
NOTE NO. 4 : TRADE PAYABLES			
I	a) Trade Payables	5,03,853	5,03,853
	b) Acceptances	-	-
	b) Dues to Micro & Small Medium Enterprises	-	-
	Total Trade Payables	5,03,853	5,03,853

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2017

S.NO	PARTICULARS	AS ON 31-03-2017 (₹)	AS ON 31-03-2016 (₹)
NOTE NO. 5 : OTHER CURRENT LIABILITIES			
	(i) Audit fee Payable	37,236	25,736
	(ii) Other Payable	45,740	45,740
	(a) Statutory Liabilities	-	-
	Total Other Current Liabilities	82,976	71,476
NOTE NO. 6 : LONG TERM LOANS AND ADVANCES			
Security Deposit			
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Less: Provision for Bad & doubtful Security Deposit	-	-
	Sub Total	-	-
Doubtful			
	Capital Advances	-	-
	Security Deposit	-	-
	Loans Receivable	-	-
	Advances Recoverable in Cash or in kind	4,12,91,000	4,12,91,000
	Sub Total	4,12,91,000	4,12,91,000
	Less: Provision for Bad & doubtful Loans & Advances to Related Party	-	-
	Sub Total	4,12,91,000	4,12,91,000
	Total Long Term Loans and Advances	4,12,91,000	4,12,91,000
NOTE NO. 7 : TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment			
	Secured, Considered Good	-	-
	Unsecured, Considered Good	55,207	55,207
	Doubtful	-	-
	Less: Allowance for Bad & Doubtful Debts	-	-
	Sub Total	55,207	55,207
	Total Trade Receivables	55,207	55,207

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2017

S.NO	PARTICULARS	AS ON 31-03-2017 (₹)	AS ON 31-03-2016 (₹)
NOTE NO. 8 : CASH AND BANK BALANCES			
I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	6,251	6,251
	b) Cash on hand	4,17,060	4,17,060
	Total Cash and Cash Equivalents	4,23,311	4,23,311
NOTE NO. 9 : SHORT TERM LOANS AND ADVANCES			
I Secured, Considered Good			
	Loans and Advances to Employees	-	-
	Security Deposits	1,51,000	1,51,000
	Prepaid Expense	29,432	29,432
	TDS Receivable	73,895	73,895
	Advances Recoverable in Cash or in kind	3,60,37,034	3,60,37,034
	Sub Total	3,62,91,360	3,62,91,360
	Total Short Term Loans and Advances	3,62,91,360	3,62,91,360
NOTE NO. 10 : OTHER CURRENT ASSETS			
I	Unamortised Expenses	-	-
	Interest Accrued on Deposits	1,15,337	1,15,337
	Total Other Current Assets	1,15,337	1,15,337
NOTE NO. 11 : OTHER OPERATING EXPENSES			
I	Payment to Auditors:		
	(i) As Auditor	11,500	14,500
	Total Other Expenses	11,500	14,500

Significant Accounting Policies

The financial statements are prepared under historical cost convention on an accrual basis and comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI), referred to in Section 133 of the Companies Act, 2013. The significant accounting policies adopted in the presentation of the Accounts are as under:

(a) Accounting Convention and Revenue Recognitions:

The financial statements have been prepared in accordance with historical cost convention except for such assets which are revalued. Both the income and expenditure items are recognized on accrual basis.

(b) Taxes on Income:

Income Tax is computed in accordance with Accounting Standard 22- 'Accounting for taxes on Income (AS-22)', issued by the ICAI. Tax expenses are accounted in the same period to which the revenue and expenses relate.

(c) Borrowing Cost:

Borrowing cost that is attributable to the acquisition /construction of fixed assets is capitalized as part of the cost of respective assets.

(d) Inventories:

Stock of food and beverages and operating supplies are carried at cost or Market Value, whichever is lower as per AS -2.

AS PER OUR REPORT OF EVEN DATE

FOR P. MURALI & CO.,
Chartered Accountants
Firm's Regn. No. : 007257S

Sd/-

M V Joshi

Partner

Membership No. 024784

Hyderabad

27-05-2017

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
MINERVA HOSPITALITIES PRIVATE LIMITED**

Sd/-

P. CHAKRADHAR REDDY

Director

Sd/-

P. DIVYA REDDY

Director

MINERVA HOSPITALITIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2017

PARTICULARS	Current Year (₹)	Previous Year (₹)
I. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(11,500)	(14,500)
Adjustments for : -		
Depreciation	-	-
Financial Cost	-	-
Loss on Sale of Fixed Assets		
Operating cash flow before working capital changes	-	-
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Short Term Loans & Advances	-	-
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Short Term Borrowing		
Increase / (Decrease) in Trade Payables		
Increase / (Decrease) in Other Current Liabilities	11,500	14,500
Increase / (Decrease) in Short Term Provisions		
CASH GENERATED FROM OPERATIONS	-	-
Less : Income Tax Paid		
CASH GENERATED FROM OPERATING ACTIVITIES	-	-
II. CASH FLOW FROM INVESTING ACTIVITIES:		
III. CASH FLOW FROM FINANCING ACTIVITIES:		
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-
Add : Opening balance of Cash & Cash equivalents	4,23,311	4,23,311
Closing balance of Cash & Cash equivalents	4,23,311	4,23,311

AS PER OUR REPORT OF EVEN DATE

FOR P. MURALI & CO.,
Chartered Accountants
Firm's Regn. No. : 007257S

Sd/-

M V Joshi

Partner

Membership No. 024784

Hyderabad

27-05-2017

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
MINERVA HOSPITALITIES PRIVATE LIMITED**

Sd/-

P. CHAKRADHAR REDDY
Director

Sd/-

P. DIVYA REDDY
Director