



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of
MINERVA ENTERPRISES PVT LTD

Report on the Financial Statements

We have audited the accompanying financial statements M/s MINERVA ENTERPRISES PVT LTD ("the Company") which comprises the Balance Sheet as at March 31, 2018, 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.

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 relevant rules issued there under. 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 there under.

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 plan 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





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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.

Basis of Qualified Opinion:

The company has defaulted in repayment of amount to the extent of Rs. 192.53 crores as per the books of accounts. All the loans have been classified as Non Performing Asset by the banks. Further, the company has not provided Interest due on these borrowings with respect to the preceding three financial years i.e., 2014-15, 2015-16 and 2016-17 and in the current Financial year i.e,2017-18, which has not been quantified by the company. This is not in accordance with the Generally Accepted Accounting Principles and our opinion is Qualified in this regard.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the basis for Qualified Opinion Paragraph, 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 2018, 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.

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.





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- 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 relevant rules issued there under.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

A. Krishna Rao
Partner
Membership No : 020085



Place: Hyderabad

Date: 01-09-2018



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Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s MINERVA ENTERPRISES PVT LTD on the financial statements for the year ended 31st March 2018, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at regular intervals, as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. The company has no Inventory. Accordingly, the provisions of this clause are not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 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 Companies Act, 2013.
- 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 not regular in depositing the undisputed statutory dues, including Provident fund, Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) There were undisputed amounts payable in respect of TDS in arrears as at 31st March 2018 for a period of more than 6 months for the date they became payable amounting to Rs.40,60,931/-

(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 or any other material statutory dues, which have not been deposited on account of any disputes.





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- viii. In our opinion, and according to the information and explanations given to us, the company has defaulted in repayment of dues to Allahabad bank, Andhra Bank, Bank of India, United Bank of India amounting to RS.192.73 Crores as per the books of accounts as on 31-3-2018. The Company has not provided Interest due on these borrowings in the preceding three financial years i.e., 2014-15, 2015-16 and 2016-17 and in the current financial year i.e. 2017-18, which has not been quantified by the company
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the current financial year 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 provided managerial remuneration during the year. Hence Section 197 of the act is not applicable as such.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- 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 clause 3(xiv) 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 clause 3(xv) of the Order are not applicable to the Company.





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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 clause 3(xvi) of the order are not applicable to the Company.

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

A. Krishna Rao
Partner
Membership No : 020085



Place: Hyderabad

Date: 01-09-2018



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Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting 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 M/s **MINERVA ENTERPRISES PVT LTD** ('the company') as of 31st march 2018 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.





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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 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.





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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, 2018, 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
Firm's Regn.No:007257s

A. Krishna Rao
Partner
Membership No : 020085



Place: Hyderabad

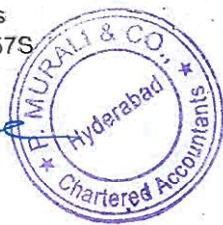
Date: 01-09-2018

Minerva Enterprises P Ltd.3-6-199/1, Himayat Nagar
Hyderabad**Balance Sheet as at 31-Mar-2018**

S.No	Particulars	Note No.	As at 31-Mar-2018	As at 31-Mar-2017
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	51,67,600	51,67,600
	(b) Reserves and Surplus	3	1,74,68,675	1,74,80,175
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	1,80,53,25,254	1,84,70,54,453
3	Current Liabilities			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables	5	1,15,110	1,15,110
	(c) Other Current Liabilities	6	33,01,95,981	33,01,95,981
	(d) Short Term Provisions	7	40,95,431	40,58,431
	Total		2,16,23,68,051	2,20,40,71,750
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets		60,22,652	60,22,652
	(ii) Capital Work-in-Progress		1,19,63,73,373	1,19,16,99,113
	(b) Non-Current Investments	8	44,45,182	44,45,182
	(c) Long-Term Loans and Advances	9	93,92,24,544	98,55,05,186
2	Current Assets			
	(a) Cash and Cash Equivalents	10	1,63,02,301	1,63,99,617
	(b) Short-Term Loans and Advances		-	-
	Total		2,16,23,68,051	2,20,40,71,750

Significant Accounting Policies and Notes on Accounts

As per our report of even date

For P Murali & Co
Chartered Accountants
Firm Reg. No : 007257S**A. Krishna rao**Partner
M No: 020085Place: Hyderabad
Date: 01.09.2018

For Minerva Enterprises Private Limited

GOVIND RAJ DEVRAJ
Director
DIN: 07526450KAMESWARI
PARVATHREDDY
Director
DIN: 01587727

Minerva Enterprises P Ltd.
3-6-199/1, Himayat Nagar
Hyderabad
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note No	Year Ending 2018	31-03-2017
		Rs.	Rs.
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Other Operating Expenses	11	11,500	11,500
Administrative Expenses		-	-
Financial costs		-	-
Depreciation and amortization expense		-	-
Total Expenses		11,500	11,500
V. Profit before exceptional and extraordinary items and tax (III - IV)		(11,500)	(11,500)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(11,500)	(11,500)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		(11,500)	(11,500)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from Continuing Operations (VII - VIII)		(11,500)	(11,500)
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)		(11,500)	(11,500)
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

Significant Accounting Policies and Notes on Accounts

As per our report of even date

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

A. Krishna rao
Partner
M No 020085



Place: Hyderabad
Date: 01.09.2018

For Minerva Enterprises Private Limited

Govind Raj Devraj
Kameswari

GOVIND RAJ DEVRAJ
Director
DIN: 07526450

KAMESWARJ
Director
DIN: 01587727



Minerva Enterprises P Ltd.
3-6-199/1, Himayat Nagar
Hyderabad
Cash Flow Statement as at 31-Mar-2018

Particulars	Year Ended	Year Ended
	31-03-2018	31-03-2017
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	(11,500)	(11,500)
Adjustments for:		
Depreciation	-	-
Loss on sale of Fixed Assets	-	-
Interest expenses	-	-
Operating Profit before working capital changes	(11,500)	(11,500)
Adjustments for:		
(Increase)/Decrease Trade and other receivables	-	-
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) Trade Payables and others	-	-
Increase/(Decrease) Other Current Liabilities	-	-
Increase/(Decrease) Short Term Provisions	37,000	12,500
Increase/(Decrease) Short Term Borrowings	-	-
(Increase)/Decrease Other Current Assets	-	-
(Increase)/Decrease Short Term Loans and Advances	-	-
Cash Flow from Operating Activities	25,500	1,000
Less: Income Tax paid	-	-
Net Cash Flow from Operating Activities	25,500	1,000
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets Incl. CWIP	(46,74,260)	(2,13,334)
Sale of Fixed Assets	-	-
Interest Income Received	-	-
Net Cash used in Investment Activities	(46,74,260)	(2,13,334)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) Long Term Borrowings	(4,17,29,198)	-
Increase/(Decrease) Long Term Provisions	-	-
(Increase)/Decrease Long Term Loans and Advances	4,62,80,642	3,29,380
Increase/(Decrease) in Shareholder's funds	-	-
Interest and Finance charges paid	-	-
Net Cash used in Financing Activities	45,51,444	3,29,380
NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS	(97,316)	1,17,046
Cash and Cash equivalents (Opening Balance)	1,63,99,617	1,62,82,571
Cash and Cash equivalents (Closing Balance)	1,63,02,301	1,63,99,617

Significant Accounting Policies and Notes on Accounts

As per our report of even date

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

A. Krishna rao
A. Krishna rao

Partner
M No: 020085

Place: Hyderabad
Date: 01.09.2018



GOVIND RALLADEVRAJ
Director
DIN: 07526450



P. Kameswari
KAMESWARI
PARVATHREDDY
Director
DIN: 01587727

Minerva Enterprises P Ltd.

3-6-199/1, Himayat Nagar

Hyderabad

Notes to Financial Statements for the year ended March 31, 2018**NOTE NO.2: SHARE CAPITAL**

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Equity Share Capital		
(a) Authorised		
(No. of Shares 5,00,000 Current Year)		
(No. of Shares 5,00,000 Previous Year)	1,50,00,000	1,50,00,000
	1,50,00,000	1,50,00,000
(b) Issued		
(No. of Shares 5,16,760 Current Year)	51,67,600	
(No. of Shares 5,16,760 Previous Year)		51,67,600
(c) Subscribed & Fully Paid Up		
(No. of Shares 5,16,760 Current Year)	51,67,600	-
(No. of Shares 5,16,760 Previous Year)		51,67,600
(d) Subscribed & not fully paid up	-	-
(e) Par Value per share Rs. 10/-		
Total Equity Share capital	51,67,600	51,67,600
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	5,16,760	5,16,760
Issued during the year - Cash Issue	-	-
Forfeited / Bought Back during the year	-	-
At the end	5,16,760	5,16,760
Details of Shareholder holding more than 5% shares of the company:		
Equity Shares of Rs. 10/- each Held By	% of Share Holding	% of Share Holding
Name of Shareholder	Current Year	No. of Shares Previous Year
(1) Prabhakar Reddy	300,671	300,671
(2) Prem K.Chiruvolu	92,600	92,600
(3) Sarada Chiruvolu	91960	91960
		58.18
		17.92
		17.80

NOTE NO.3 RESERVES AND SURPLUS

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
a) Securities Premium	1,66,10,400	1,66,10,400
b) Capital Reserve	6,60,690	6,60,690
c) Surplus	1,97,585	2,09,085
Total Reserves and Surplus	1,74,68,675	1,74,80,175



Prabhakar Reddy

P. Kaner



NOTE NO. 4 LONG TERM BORROWINGS

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Secured		
Term Loans		
From banks	1,59,52,67,675	1,59,52,67,675
(Secured by the first charge on 2 lakh sft built up area at Gacchibowli village, Serilingampally, RR District, Hyderabad and Lease Hold rights on 2.44 Lakh sft built up space along with undivided share and hypotecation and other Miscellaneous Fixed Assets present and Future)		
Unsecured Loans		
From other parties	21,00,57,579	25,17,86,778
Total Long Term Borrowings	1,80,53,25,254	1,84,70,54,453

NOTE NO. 5 TRADE PAYABLES

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Trade Payables	1,15,110	1,15,110
Total Trade Payables	1,15,110	1,15,110

NOTE NO. 6 OTHER CURRENT LIABILITIES

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Interest Accrued and not due on Borrowings	33,01,95,981	33,01,95,981
Total Other Current Liabilities	33,01,95,981	33,01,95,981

NOTE NO. 7 SHORT TERM PROVISIONS

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Other Payables	40,60,931	40,35,431
Audit Fee Payable	34,500	23,000
Total Short Term Provisions	40,95,431	40,58,431

NOTE NO. 8 NON CURRENT INVESTMENTS

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Investments in equity instruments		
Quoted , Fully Paid Up		
Viceroy Hotels Limited	29,16,680	29,16,680
Smifs Capital markets Limited	23,500	23,500
Unquoted , Fully Paid Up		
AP Mahesh Cooperative Bank Limited	5,002	5,002
PH Hotels Private Limited	15,00,000	15,00,000
Total Non Current Investments	44,45,182	44,45,182

NOTE NO. 9 LONG TERM LOANS AND ADVANCES

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Advance Income Tax and TDS Receivables	1,91,342	1,91,342
Unsecured, considered good		
Advances recoverable in cash or in Kind	93,90,33,202	98,53,13,845
Total Long Term Loans and Advances	93,92,24,544	98,55,05,186



P. K. Kamran

NOTE NO. 10: CASH AND CASH EQUIVALENTS

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Balances with banks		
Earmarked Balances - TRA Account	69,38,669	69,38,669
Security Against Borrowings - DSRA Account	91,09,934	91,09,934
On Current Accounts	1,11,876	1,04,192
Cash on hand.	1,41,822	2,46,822
Total Cash and Cash Equivalents	1,63,02,301	1,63,99,617

NOTE NO. 11 OTHER OPERATING EXPENSES

Particulars	As on 31-03-2018	As on 31-03-2017
	Rs	Rs
Audit Fee	11,500	11,500
Total Other Current Liabilities	11,500	11,500



P. Kameswari
P. Kameswari
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MINERVA ENTERPRISES PVT LTD

SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) REVENUE RECOGNITION:

- 1) The Company follows the mercantile system of Accounting and recognizes Income and expenditure on accrual basis.
- 2) Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

c) PROVISIONS:

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

d) CASH FLOW STATEMENT:

Cash flow statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

e) INVESTMENTS:

Investments are classified into Current and Long Term investments. Current investments are valued at lower of cost and fair value and Long-term investments are valued at cost of acquisition. Provision is made for decline, other than temporary in the value.



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P. Kamesh
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f) TAXATION:

The current charge for income tax is calculated in accordance with the relevant regulations applicable to the company. Deferred tax asset or liability is recognized for future tax consequences attributable to the timing differences that result between profit offered for Income tax and the profit as per the financial statements. Deferred tax asset or liability is measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

g) CAPITAL WORK IN PROGRESS:

Capital work in progress is carried at cost and incidental and attributable expenses including interest and depreciation on fixed assets in use during construction are carried as part of "Expenditure During Construction Period, Pending Allocation" to be allocated on major assets on commissioning of the project. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed under capital work-in-progress.

h) FIXED ASSETS:

Fixed Assets are stated at cost less depreciation. Project expenses/ Pre-operative expenses are capitalized to the respective asset heads on a proportionate basis. Any capital grant or subsidy received is reduced from the cost of eligible assets

i) DEPRECIATION:

Depreciation is provided as per schedule II of The companies Act 2013.



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P. Kameari
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MINERVA ENTERPRISES PVT LTD

Notes to Accounts:

16) The Company has taken up a Five Star Hotel Project at Gachibowli Hyderabad at a Total project cost of INR 447.54crs. The company has approached Allahabad Bank, Bank of India, Andhra Bank and United Bank of India. The Loan was Sanctioned by Banks under Consortium with Allahabad Bank as the Leader. The Joint documentation was done on 27.10.2009. The Repayment of the Term loan in 28 quarterly instalments commenced from 30.04.2014.

Thereafter due to changes in architectural, structural design and business model, as suggested by the operator, the project execution got delayed with consequent increase in the project cost. Meanwhile, The promoters have faced severe financial crunch due to economic downturn and slow down of their existing businesses and due to which the company has defaulted in payment of Interest and Instalments. The Banks started recovery proceedings under SARFAESI Act during December-2014. Subsequently, the Operator exited from the Project. However, the confirmation of balances was not obtained from banks. The Details of Loans sanctioned and released by banks are as under:

SNo.	Bank	Term Loan Sanctioned (In Rs. Crs)	Date of Sanction	Term Loan Released (In Rs. Crs)	Interest Outstanding As per books of account as on 31.03.18
1	Allahabad Bank	88.28	25.05.2009	47.06	8.70
2	Andhra Bank	75.00	18.03.2009	38.35	7.27
3	Bank of India	75.00	10.02.2009	38.66	7.06
4	United Bank of India	75.00	13.04.2009	35.65	9.98
		313.28		159.72	33.01

17) The Company has defaulted in repayment of dues to banks. The Company has not provided Interest on these borrowings in the preceding three financial years i.e., 2014-15, 2015-16 and 2016-17 and in the current financial year i.e., 2017-18, which has not been quantified by the company.

18) The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence no disclosure if any, relating to the amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.



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19) Auditors' Remuneration:

Particulars	31-03-2018 Rupees	31-03-2017 Rupees
Audit Fee	11,500/-	11,500 /-

20) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to Conform to the current years' grouping and classifications.

21) Figures have been rounded off to the nearest rupee.

SIGNATURE TO NOTES 1 To 21

As per our report of even date

For P. Murali & Co.,
Chartered Accountants

Firm Registration No : 007257S



A. Krishna Rao
Partner

Membership No:020085



For and on behalf of the Board

MINERVA ENTERPRISES PVT LTD



Govind Raj Devraj
Director

DIN: 07526450

Kameshwari parthreddy
Director

DIN: 01587727

Place : Hyderabad

Date : 01.09.2018