

Cubatic-Shimul Ventures Private Limited**Balance sheet as at 31 March 2018**

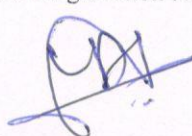
(All amounts in Indian rupees, except share data and unless otherwise stated)

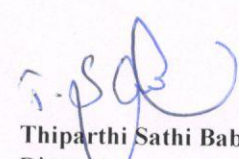
	Note	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	(7,34,19,565)	(5,20,25,333)
Non-current liabilities			
Long-term borrowings	4	12,99,49,000	12,99,49,000
Current liabilities			
Short term borrowings	5	3,82,12,096	3,44,86,809
Trade payable	6	4,12,23,293	1,48,60,428
Other current liabilities	7	11,35,93,368	17,57,45,775
TOTAL		24,96,58,192	30,31,16,678
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	10,74,702	11,74,807
Intangible assets	8	59,493	75,026
Other non-current assets	9	7,70,697	-
Current assets			
Inventories	10	15,52,47,751	18,97,45,553
Sundry Debtors	11	5,06,81,218	3,72,23,447
Cash and cash equivalents	12	6,31,183	61,46,945
Short-term loans and advances	13	4,11,93,147	6,87,50,900
TOTAL		24,96,58,192	30,31,16,678
Significant accounting policies	1		
Notes to the financial statements	2-23		

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

As per our report of even date attached
for **BHANU MURALI & CO.,**
Chartered Accountants
Firm Registration No: 014993S

For and on behalf of Board of Directors of the
Cubatic-Shimul Ventures Private Limited


Bhanu Prakash Yelchuri
Partner
Membership No.: 223184


Thiparthi Sathi Babu
Director


Kajal Ghose
Director

Place: Hyderabad

Date: 01 Sep 2018

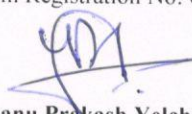
Cubatic-Shimul Ventures Private Limited
Statement of profit and loss account for the year ended 31 March 2018

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue			
Revenue from operations		21,33,30,437	16,77,66,352
Other income	14	31,349	17,008
Total revenue		21,33,61,786	16,77,83,360
Expenses			
Development Cost		18,49,41,992	16,82,45,464
Employee benefits expense	15	10,19,319	18,85,338
Depreciation and amortisation	8	1,74,408	1,32,135
Other expenses	16	3,68,51,714	3,41,65,818
Finance Charges	17	1,17,68,585	1,35,71,571
Total expenses		23,47,56,018	21,80,00,327
Profit before tax		(2,13,94,232)	(5,02,16,967)
Tax expense			
- Current tax expense		-	-
- Minimum Alternate Tax		-	-
- Deferred tax expense / (benefit)		-	-
- Prior period taxes		-	-
Profit for the year		(2,13,94,232)	(5,02,16,967)
Earning per equity share (nominal value of share Rs.10)			
Basic		(2,139.42)	(5,021.70)

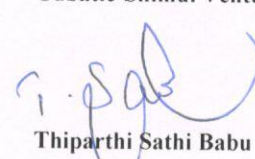
Significant accounting policies 1
Notes to the financial statements 2-23

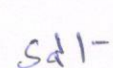
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for BHANU MURALI & CO.,
Chartered Accountants
Firm Registration No: 014993S


Bhanu Prakash Yelchuri
Partner
Membership No.: 223184

For and on behalf of Board of Directors of the
Cubatic-Shimul Ventures Private Limited


Thiparthi Sathi Babu
Director


Kajal Ghose
Director

Place: Hyderabad

Date: 01 Sep 2018

Cubatic-Shimul Ventures Private Limited
Cash Flow Statement for the year ending 31 March 2017
(All amounts in Indian Rupees unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flows from operating activities		
Loss before tax	(2,13,94,232)	(5,02,16,967)
Adjustments for:		
- Depreciation and amortization	1,74,408	1,32,135
- Finance cost	1,16,95,410	1,35,71,571
Operating profit before working capital changes	(95,24,414)	(3,65,13,260)
Changes in working capital:		
(Increase)/ Decrease in inventories	3,44,97,802	(84,13,549)
(Increase)/ Decrease in short-term loans and advances	2,75,57,753	(1,35,76,586)
Increase/ (Decrease) in trade payables	2,63,62,865	69,45,334
Increase/ (Decrease) in trade receivables	(1,34,57,771)	9,80,381
Increase in other current liabilities	(6,21,52,406)	7,06,82,321
Cash used in operations	32,83,829	2,01,04,641
Payment of taxes, net	-	-
Net cash used in operating activities (A)	32,83,829	2,01,04,641
Cash flow from investing activities		
(Purchase)/Sale of tangible and intangible assets	(58,770)	(1,73,832)
(Increase)/Decrease in security deposits	(7,70,697)	-
Net cash used in investing activities (B)	(8,29,467)	(1,73,832)
Cash flow from financing activities		
Proceeds from short-term borrowings	37,25,286	(30,22,677)
Proceeds from long term borrowings	-	-
Proceeds from issuance of share capital	-	-
Finance cost paid	(1,16,95,410)	(1,35,71,571)
Net cash used in financing activities (C)	(79,70,124)	(1,65,94,248)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(55,15,762)	33,36,561
Cash and cash equivalents, beginning of period	61,46,945	28,10,384
Closing balance of cash and cash equivalents	6,31,183	61,46,945
Cash and cash equivalents comprise of: (refer note 19)		
Cash on hand	27,418	47,487
Balances with banks	6,03,765	60,99,458
Closing balance of cash and cash equivalents	6,31,183	61,46,945

As per our report of even date attached

for **BHANU MURALI & CO.,**
Chartered Accountants
Firm Registration No: 014993S

Bhanu Prakash Yeichuri
Partner
Membership No.: 223184

For and on behalf of Board of Directors of
Cubatic-Shimul Ventures Private Limited


Thiparthi Sathi Babu
Managing Director

Kajal Ghose
Director

Place: Hyderabad
Date:

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the period ended 31 March 2018

(All amount in Indian rupees, except where share data and otherwise stated)

Company overview

Cubatic-Shimul Ventures Private Limited ("the Company") was incorporated on 30 May 2013 with its registered office in Hyderabad under the provisions of the Companies Act, 1956. The Company is engaged primarily in the business of construction, development, maintenance, project management and/or owning of real estate, apartment, commercial complexes, duplex houses, recreation clubs, multiplexes, farm houses, independent houses, hotels, industrial buildings and other real estate activities.

1. Significant accounting policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government of India, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting principles reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the period ended 31 March 2018

(All amount in Indian rupees, except where share data and otherwise stated)

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4 Fixed assets and depreciation**Tangible assets:**

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of tangible fixed assets comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Tangible fixed assets under construction are disclosed as capital work in progress.

Depreciation on tangible fixed assets are provided on written down value method in accordance with the rates specified in the schedule XIV to the Companies Act, 1956, as in the opinion of management, these rates reflect the estimated useful life of the assets.

Individual assets costing Rs. 5,000/- or less, are depreciated fully in the year of purchase. Depreciation is calculated on a pro-rata basis from the date on which the assets is ready for use or till the date the assets are sold or disposed off. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit and loss.

1.5 Inventories

Properties under development represent costs incurred on projects/ portion of projects when revenue is yet to be recognised. Such costs include cost of land, development rights, direct materials, labour, borrowing costs and an appropriate portion of construction overheads based on normal operating capacity. Borrowing costs directly attributable to acquisition or construction of assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Building materials and consumables are valued as cost. Cost of building materials and consumables comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

1.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the period ended 31 March 2018

(All amount in Indian rupees, except where share data and otherwise stated)

1.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

1.8 Taxes on income

Income tax expense comprises current tax, and deferred tax charge or benefit.

Current tax

Current income-tax is calculated in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at the balance sheet date has been arrived at after setting-off deferred tax assets and liabilities where the Company has legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.9 Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.10 Cash flow statement

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

1.11 Employee benefits

The Company has not provided for employee gratuity, long term compensated absences and contribution to provident fund, as the number of employees during the year has not exceeded the minimum number of employees stipulated under respective Acts.

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the period ended 31 March 2018

(All amount in Indian rupees, except where share data and otherwise stated)

1.12 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liability does not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

1.13 Leases

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian rupees, except share data and unless otherwise stated)

2 Share capital

Authorised

10,000 equity shares of Rs.10 each

As at
31 March 2018 As at
31 March 2017

1,00,000 1,00,000

Issued, subscribed and paid-up capital

10,000 equity shares of Rs.10 each

1,00,000 1,00,000

(a) Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, if any in proportion to the number of equity shares held.

(b) The reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting period:

Particulars	31 March 2018		31 March 2017	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the period	10,000	1,00,000	10,000	1,00,000
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

(c) The details of shareholder holding more than 5% equity shares is set below:

Name of the share holder	%	As at 31 March 2018	As at 31 March 2017
		Number of shares	Number of shares
IL & FS Trust A/c Arthveda Star Fund, Holding Company	51.00	5,100	5,100
Cubatic Ventures Pvt Ltd	24.50	2,450	2,450
Shimul Nirman Pvt Ltd	24.50	2,450	2,450
		10,000	10,000

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian rupees, except share data and unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
3 Reserves and surplus		
Surplus in statement of Profit and Loss		
Opening balance	(5,20,25,333)	(18,08,367)
Add : Net profit /(loss) for the year	(2,13,94,232)	(5,02,16,967)
	<u>(7,34,19,565)</u>	<u>(5,20,25,333)</u>
4 Long-term borrowings		
79,949 (Previous year: 79,949) 41% Optionally Fully Convertible Debentures of Rs.1,000 each fully paid up ('OFCD')#	8,49,49,000	8,49,49,000
45,000 (Previous year: 45,000) 35% Optionally Fully Convertible Debentures of Rs.1,000 each fully paid up ('OFCD')#	4,50,00,000	4,50,00,000
	<u>12,99,49,000</u>	<u>12,99,49,000</u>
<p>#OFCD's are subscribed by VISTRA ITCL (INDIA) Limited (formarely known as IL & FS Trust Company Limited) and are to be redeemed / converted, as the case may be, in accordance with the terms and conditions mentioned in the share purchase cum debenture subscription and shareholders agreement dated 13 September 2013.</p>		
5 Short term borrowing		
Unsecured		
Cubatic Ventures Private Limited*	3,04,96,645	3,08,41,418
T.S.Babu, Managing Director*	14,94,891	11,45,391
Build Bangalore Infrastructures Ltd*	-	25,00,000
Cubatic projects private limited	62,20,560	-
	<u>3,82,12,096</u>	<u>3,44,86,809</u>
<p>*The above loan are interest free, unsecured and are repayable on demand;</p>		
6 Trade payables		
Sundry creditors	4,12,23,293	1,48,60,428
	<u>4,12,23,293</u>	<u>1,48,60,428</u>
<p>There are no micro and small enterprises to whom the Company owes dues as at the reporting date. The Micro and small enterprises have been identified by the Management on the basis of the information available with the Company and have been relied upon by the auditor's.</p>		
7 Other current liabilities		
Vehicle loan less than one year	-	31,349
Interest accrued and due on borrowings	4,87,74,076	5,87,61,573
Employee related payables	62,79,804	41,31,284
Advance from customers	5,70,14,475	11,09,87,156
Statutory dues	14,05,013	17,14,412
Other Payables	1,20,000	1,20,000
	<u>11,35,93,368</u>	<u>17,57,45,775</u>

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian rupees, except share data and unless otherwise stated)

8 Fixed assets

Description	Gross Block		Deletions	As at 31 March 2018	Accumulated depreciation			Net block	
	As at 01 April 2017	Additions during the period			As at 1 April 2017	Charge for the period	Deletions	As at 31 March 2018	As at 31 March 2017
<i>Tangible assets</i>									
Computers	3,99,950	-	-	3,99,950	2,20,025	88,520	-	3,08,545	1,79,925
Office equipment	3,10,893	-	-	3,10,893	67,011	31,808	-	98,819	2,43,882
Vehicles	10,02,450	58,770	-	10,61,220	5,10,113	33,244	-	5,43,357	4,92,337
Furniture and fittings	2,85,220	-	-	2,85,220	26,557	5,304	-	31,861	2,58,663
Total	19,98,513	58,770	-	20,57,283	8,23,706	1,58,875	-	10,74,702	11,74,807
Previous year	18,35,481	1,63,032	-	19,98,513	7,37,322	86,384	-	11,74,807	10,98,159
<i>Intangible assets</i>									
Softwares	2,40,593	-	-	2,40,593	1,65,567	15,533	-	1,81,100	75,026
Total	2,40,593	-	-	2,40,593	1,65,567	15,533	-	1,81,100	75,026
Previous year	2,29,793	10,800	-	2,40,593	1,19,816	45,751	-	1,65,567	1,09,977
Grand Total	22,39,106	58,770		22,97,876	9,89,274	1,74,408	-	11,63,682	12,49,832
Previous year	20,65,274	1,73,832	-	22,39,106	8,57,138	1,32,135	-	9,89,274	12,08,136

Cubatic-Shimul Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian rupees, except share data and unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
9 Other non-current assets		
Service tax under protest	7,70,697	
	<u>7,70,697</u>	<u>-</u>
10 Inventories		
<i>lower of cost (or) market value</i>		
Opening work in progress	18,97,45,553	18,13,32,005
Project development expenses - work in progress	15,04,44,190	17,66,59,013
Less: Transferred to Development Cost	<u>(18,49,41,992)</u>	<u>(16,82,45,464)</u>
	<u>15,52,47,751</u>	<u>18,97,45,553</u>
11 Sundry Debtors		
<i>Unsecured,, considered good</i>		
Outstanding for a period exceeding six months	3,72,23,447	1,18,07,668
Other trade receivables	<u>1,34,57,771</u>	<u>2,54,15,779</u>
	<u>5,06,81,218</u>	<u>3,72,23,447</u>
12 Cash and cash equivalents		
Cash in hand	27,418	47,487
Balances with banks		
- in current accounts	<u>6,03,765</u>	<u>60,99,458</u>
	<u>6,31,183</u>	<u>61,46,945</u>
13 Short-term loans and advances		
<i>Unsecured, considered good</i>		
Advance for project expenses	3,36,49,686	6,26,37,321
Advances to related parties	50,05,795	57,28,117
Vat/ST Input	15,17,991	-
GST Input	7,43,794	-
Minimum Alternate Tax Receivable	2,04,694	2,04,694
Other advances	70,000	1,80,768
Prepaid expenses	<u>1,187</u>	<u>-</u>
	<u>4,11,93,147</u>	<u>6,87,50,900</u>

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian rupees, except share data and unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
14 Other income		
Income tax refund	-	17,008
Discount received	31,349	-
	<u>31,349</u>	<u>17,008</u>
15 Employee benefits expenses		
Salaries, wages and bonus	10,10,952	18,69,375
Staff welfare	8,367	15,963
	<u>10,19,319</u>	<u>18,85,338</u>
16 Other expenses		
Advertisement and business promotion	3,18,88,363	3,24,51,007
Professional and consultancy charges	17,24,000	4,65,725
Travelling and boarding expenses	8,68,404	
Bad debts	7,15,410	1,54,512
Rent	5,90,750	
Office maintenance	5,12,182	3,91,290
Rates and taxes	1,44,460	61,260
Auditor's remunerations	1,23,000	1,20,000
Statutory Expenses	1,13,696	2,96,293
Statutory dues written off	45,345	-
Vehicle maintenance	42,374	19,063
Power & Fuel	28,500	4,326
Printing & Stationery	19,764	-
Communication	17,139	14,775
licence fee	9,613	1,45,000
Bank Charges	8,669	6,501
Miscellaneous expenses	44	15,000
Insurance	-	21,066
	<u>3,68,51,714</u>	<u>3,41,65,818</u>
17 Finance Charges		
Interest expense	1,16,95,410	1,30,00,075
Other borrowing cost	73,175	5,71,496
	<u>1,17,68,585</u>	<u>1,35,71,571</u>

Cubatic-Shimul Ventures Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian Rupees, except share data and unless otherwise stated)

18 Capital commitments and Contingent liabilities:

	As at 31st March	
	2018	2017
(a) Claims against the Company not acknowledged as debts:		
(i) Matters under dispute:		
(a) Service Tax	-	-

19 Earnings per share (EPS)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Earnings		
Profit/(Loss) after tax for the period	(2,13,94,232)	(5,02,16,967)
Weighted average number of equity shares outstanding during the period	10,000	10,000
Earnings per equity share of par value Rs 10 each - Basic	(2,139)	(5,022)

20 Auditors' remuneration:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Statutory audit fees	1,00,000	1,00,000
Tax Audit fees	20,000	20,000
Total	1,20,000	1,20,000

21 Related party transactions

Name of the related party	Nature of relationship
VISTRA ITCL (INDIA) Limited	Entity exercising control over the Company
Arthveda Star Fund ('ASF')	Entity exercising control over the Company
Cubatic Ventures Private Limited	Entity exercising control over the Company
Shimul Nirman Private Limited	Entity exercising control over the Company
MR. Thiparthi Sathi Babu, Managing Director	Key Management Personnel
Mr. Kajal Ghose, Director	Key Management Personnel
Mr. GS. Srinivasa Rao	Key Management Personnel
Cubatic Solar Private Limited	Key Management Personnel exercising Control
Shimul International Limited	Key Management Personnel exercising Control

The details of the related party transactions entered into by the Company during the year are as follows:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Unsecured loan received/(Paid) from Cubatic Ventures Private Limited	(3,44,773)	(30,07,730)
Unsecured loan from/(to) Key Management Personnel		
Mr. Thiparthi Sathi Babu, Managing Director	3,49,500	(14,946)
Mr. Kajal Ghose, Director	(2,16,440)	-
Mr. GS. Srinivasa Rao, Director	(305)	(95,768)
Interest on OFCD's subscribed by ASF	(99,87,497)	1,29,94,900
Cubatic Housing Private Limited	12,75,000	(5,55,000)
Cubatic Projects Private Limited	60,00,000	560
Cubatic Solar Private Limited	-	(15,00,000)
Cubatic Infra & Power Pvt Ltd	(2,500)	-
Cubatic Shimul Developers Private Limited	(2,105)	(17,23,677)

Balances outstanding with related parties (payable) / receivable:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Cubatic Ventures Private Limited	(3,04,96,645)	(3,08,41,418)
ASF	(17,87,23,076)	(18,87,10,573)
Cubatic Housing Private Limited	(7,20,000)	5,55,000
Cubatic Projects Private Limited	(55,00,560)	4,99,440
Cubatic Solar Private Limited	15,00,000	15,00,000
Cubatic Shimul Developers Private Limited	31,75,782	31,73,677
Shimul International Private Limited	-	-
Cubatic Infra & Power Pvt Ltd	2,500	-
Mr. Thiparthi Sathi Babu, Managing Director	(14,94,891)	(11,45,391)
Mr. Kajal Ghose, Director	2,31,440	15,000
Mr. GS. Srinivasa Rao	96,073	95,768

21 Segment Reporting

Disclosure requirements order AS-17 on 'Segment Reporting' is not applicable as the Company's business activity falls within a single primary business segment (viz: construction of residential buildings) and a single geographical segment (within India).

22 Deferred Tax

The Company has deferred tax asset on account of timing differences on fixed assets. However, no deferred tax asset has been recognised in absence of virtual certainty supported by convincing evidence that there will be future taxable income.

23 Comparatives

Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current years' presentation.

As per our report of even date attached

For **Bhanu Murali & Co.,**
Chartered Accountant
Firm registration number: 014993S

For and on behalf of Board of Directors of the
Cubatic-Shimul Ventures Private Limited

Bhanu Prakash Velchuri
Partner
Membership number: 223184


Thiparthi Sathi Babu
Managing Director
DIN 06378298

Kajal Ghose
Director
DIN 01872953

Place: Hyderabad
Date: