



Driven by integrity

GCORP SPACES PVT. LTD.

2nd ANNUAL REPORT 2013-14



Driven by Integrity

GCORP SPACES PVT LTD

Board of Directors

1. Mr. Muninder Seeru - Managing Director
2. Mr. Ashwin Ramesh
3. Mr. Siddharth G Sheth
4. Mr. Subramaniam V Iyer

Auditors

M/s. Kalyaniwalla & Mistry,
Chartered Accountants

Bankers

HDFC Bank Ltd

Registered Office

21/19, Craig Park Layout,
OFF-M.G. Road,
Bangalore - 560 001.

CIN: U45200KA2012PTC062993

Email: infobangalore@gcorpgroup.com

Tel / Fax : 080 25320315 / 16

Web: www.gcorpgroup.com

NOTICE

NOTICE is hereby given that the **Second Annual General Meeting** of the Members of the G corp Spaces Private Limited will be held on Thursday, 25th day of September, 2014 at 10.00 A.M, at the Registered Office of the Company at No.21/19, Craig Park Layout, Off M G. Road, Bangalore-560 001.

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as on 31-Mar-2014, Profit and Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. To Appoint M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W), as Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED that Mr. Ashwin Ramesh (holding DIN 00349193), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th July 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and the Company has received a notice in writing from him signifying his candidature for the office of Director, be and is hereby appointed as a Director of the company whose period of office shall be liable to determination by retirement of directors by rotation."

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED that Mr. V Subramaniam Iyer (holding DIN 00253917), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th July 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and the Company has received a notice in writing from him signifying his candidature for the

Gcorp Spaces Private Limited



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office of Director, be and is hereby appointed as a Director of the company whose period of office shall be liable to determination by retirement of directors by rotation."

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED that Mr. Siddharth G Sheth (holding DIN 00686878), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th July 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and the Company has received a notice in writing from him signifying his candidature for the office of Director, be and is hereby appointed as a Director of the company whose period of office shall be liable to determination by retirement of directors by rotation."

By Order of the Board of Directors

Muninder Seeru
Managing Director

Place: Bangalore

Date: 1st September, 2014

Registered Office:

21/19, Craig Park Layout,
OFF-M.G. Road,
Bangalore - 560 001.

CIN: U45200KA2012PTC062993

Email: infobangalore@gecorpgroup.com

Tel/Fax : 080 25320315/16

Web: www.gecorpgroup.com

Gcorp Spaces Private Limited

Regd. Office : 21/19, Craig Park Layout, Off M.G.Road, Bangalore - 560 001 CIN: U45200KA2012PTC062993
Tel / Fax : 080 25320315 / 16 E:mail infobangalore@gecorpgroup.com Web: www.gecorpgroup.com

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

Gcorp Spaces Private Limited

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item 3

Mr. Ashwin Ramesh, holding DIN 00349193, is a Chartered Accountant; Bachelors' in Law from Bombay University. Ashwin is a second generation real estate developer and investor with a personal experience of over 25 years in developing and investing in Real estate.

Mr Ashwin Ramesh is Director of Gray Investments Private Limited which holds 1,444 shares in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the shareholders.

Item 4

Mr. I.V. Subramaniam ("Subbu"), holding DIN 00253917, is a CFA charter holder and a qualified Company Secretary from the Institute of Company Secretaries of India. Mr. Subbu has over 17 years of experience in the Indian financial services industry.

Mr. Subbu is Managing Director of Quantum Advisors Private Limited which holds 1082 shares in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Gcorp Spaces Private Limited

Item 5

Mr. Siddharth G Sheth, holding DIN 00686878, is an entrepreneur and is associated with G: Corp Group of companies in various capacities and has vast experience in handling real estate projects.

Mr. Sheth is a Director of G: Corp Developers Private Limited which holds 40474 shares in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders.

By Order of the Board of Directors



Muninder Seenu
Managing Director

Place: Bangalore
Date: 1st September, 2014

Gcorp Spaces Private Limited



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DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the **Second Annual Report** together with the Audited Statement of Accounts for the year ended 31-Mar-2014

FINANCIAL RESULTS:

| Particulars | Financial year 2013-14 (in Rs.) | Financial year 2012-13 (in Rs.) |
|--------------------------|--|--|
| Income | 13,672,276 | 408,400 |
| Expenditure | 2,530,064 | 406,870 |
| Profit/(Loss) Before Tax | 11,142,212 | 1,530 |
| Profit/(Loss) After Tax | 8,866,712 | (93,470) |

OPERATIONS:

The Board is pleased to inform that company has tied up for a new project in Kormangala CBD and this project is proposed to be premium high value development.

The Board is also pleased to inform that our company is moving forward for the two projects with the land owners for Belahalli and Banashankari Project.

We shall be able to close the Joint Development agreement with the land owners of Banashankari in the current year.

Also for the Belahalli Project we shall move ahead after the due diligence and once cleared we shall purchase the land in the name of the company.

We are also planning for the type of sizes and varied mixtures/villas on both the lands.



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SHARE CAPITAL:

During the period under review the Company has issued 30,848 equity shares of Rs. 10/- each at a premium of Rs. 740/- per share on preferential basis during the financial year.

DEBENTURES:

During the year under review the Share holders in the Extra-Ordinary General Meeting held on 18th March, 2014 approved the issue of Non-Convertible Debentures aggregating to Rs. 125 Crores. The Company has issued two series of Secured Non-Convertible Debentures during the first quarter of the financial year 2014-15.

DIVIDEND :

The Directors have decided to plow back the profits for the business growth and hence no dividend has been declared for the financial year 2013-14.

FIXED DEPOSITS :

The Company has not accepted any fixed deposits during the year. Hence the information as required in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) directions, 1988 has not been appended.

DIRECTORS :

Mr. Siddharth G Sheth, Mr. Ashwin Ramesh and Mr.V Subramniam Iyer were appointed as additional directors of the Company w.e.f 26th July, 2013 and will hold office up to date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from Mr. Siddharth G Sheth, Mr. Ashwin Ramesh and Mr.V Subramniam Iyer signifying their intention for appointment as Directors.

Mr. Muninder Seeru was appointed as Managing Director of the Company w.e.f 19th March, 2014 for a period of five years.

Mr. Jayesh N Thakkar resigned as director of the Company w.e.f 26th July, 2013 and directors place on record his contributions to the company.

AUDITORS :

M/S. Kalyaniwalla & Mistry, Chartered Accountants, Bangalore, the Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.



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COMPLIANCE CERTIFICATE:

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is annexed to and is part of this report

DIRECTORS' RESPONSIBILITY STATEMENT :


As required under section 217 of the Companies Act, the Directors hereby confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act of 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors would like to place on record their sincere thanks for the co-operation and support received from the employees, company's bankers, business associates and various agencies of the Central and State Governments.

For and on behalf of the Board of Directors


(Muninder Seeru)
Managing Director


(Ashwin Ramesh)
Director

Place: Bangalore

Date: 1st September, 2014



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ANNEXURE TO DIRECTOR'S REPORT FOR THE F.Y.2013-14

Companies (disclosure of particulars in the report of Board of Director) rules 1988, under notification GSR NO.1029 dated 31-Dec-1988, the director's report should disclose information on the following matters.

A. The Company has nothing to report on Conservation of Energy, Research and Development, Technology Absorption.


B. Foreign Exchange earnings and outgoes (on cash basis):

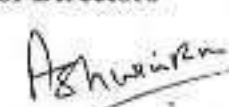
| Particulars | 2013-14 | 2012-13 |
|---------------------------|---------|---------|
| Foreign Exchange Earnings | NIL | NIL |
| Foreign Exchange Outgoes | NIL | NIL |

EMPLOYEES

In compliance with the provision of section 217(2A) of the Companies Act, 1956 Read with Companies (Particulars of Employees) Rules, 1975, as amended, the Directors report that there is no employee in the company who is drawing Remuneration of Rs.5 Lac or more per month or Rs.60 Lakh or more per annum.

For and on behalf of the Board of Directors


(Muninder Seeru)
Managing Director


(Ashwin Ramesh)
Director

Place: Bangalore

Date: 1st September, 2014

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GCORP SPACES PRIVATE LIMITED

We have audited the accompanying financial statements of **GCORP SPACES PRIVATE LIMITED** (the Company). Which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and cash flow for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and

(b) In the case of the Statement of Profit and Loss, of the Profit for the period ended on that date.

(c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. we have 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 and 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 Balance Sheet and Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;

e. On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



KALYANIWALLA
& MISTRY

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W


CYRUS JAL BHARUCHA
PARTNER
Membership No. 034755



Place: Bangalore
Dated: 1st September, 2014

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. (a) The Company does not have any fixed asset. Accordingly, the provisions of clause (i) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
2. (a) The inventory has been physically verified by the management during the period under review. In our opinion frequency of verification is reasonable.

(b) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

(c) On the basis of the examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. (a) The Company has not granted any loans, secure or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956..

(b) The Company has not taken any loans secured and unsecured covered in the register maintained under Section 301 of the Companies Act, 1956, during the year and accordingly clause (iii) (e), (iii) (f) and (iii)(g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchases of fixed assets, inventory, projects execution expenses and sale of property. We have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.



(b) In our opinion and according to the information and explanations given to us, there are no transaction made in pursuance of such contracts or arrangements entered into the register in pursuance of section 301 of the Companies Act, 1956, and exceeding the value of rupees five lakhs in respect of any party during the year, accordingly clause v (b) of paragraph 4 of the Order are not applicable.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of section 58A, 58AA, or any other provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the company pursuant Rules made by the Central Government for Maintenance of cost records prescribed under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the Opinion that Prima face the prescribed accounts and records have been generally been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Professional Tax and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Service Tax, Professional Tax and other statutory dues were in arrears, as at 31st March 2014 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, and Professional Tax, which have not been deposited on account of any dispute.
10. The Company has been registered for a period less than five years. Accordingly the provisions of clause (x) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
11. There are no dues to financial institutions, banks or debenture holders.



12. According to the information and explanations provided to us and based on the documents and records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund /societies.
14. In our opinion the company is not dealing in or trading in shares, debentures and other securities. Accordingly, the provisions of clause (xiv) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions during the period under review.
16. In our opinion and according to the information and explanations given to us on an overall basis, no term loan has been taken by the Company. Accordingly, the provisions of clause (xvi) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
17. On the basis of overall examination of the Balance Sheet of the company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short-term basis, which have been used for a long-term investment.
18. The Company has made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. According to the information and explanations given to us by the Company, the price at which shares have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the period under review.
20. The Company has not raised any money through a public issue during the period under review.

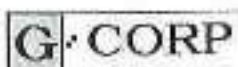


21. Based on the audit procedures performed and information and explanations given to us by the management, in our opinion, no fraud on or by the company has been noticed or reported during the period under review.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration No.104607W


CYRUS JAL BHARUGHA
PARTNER
Membership No. 034755
Place: Bangalore
Dated: 1st September, 2014





GCORP SPACES PRIVATE LIMITED
Balance Sheet as at 31st March, 2014

| Particulars | | Note No. | As at 31st March, 2014 | As at 31st March, 2013 |
|-------------|--|----------|------------------------|------------------------|
| | | | ₹ | ₹ |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | Share capital | 3 | 4,047,380 | 3,738,900 |
| | Reserves and surplus | 4 | 308,279,362 | 276,585,130 |
| | | | 312,326,742 | 280,324,030 |
| 2 | Current liabilities | | | |
| | Trade payables | 5 | 311,043 | 25,281 |
| | Short term provisions | 6 | 1,262,584 | 54,159 |
| | Other current liability | 7 | 34,000 | - |
| | | | 1,607,627 | 79,440 |
| | TOTAL | | 313,934,369 | 280,403,470 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | Long-term loans and advances | 8 | 148,000,004 | 65,000,003 |
| | | | 148,000,004 | 65,000,003 |
| 2 | Current assets | | | |
| | Inventories | 9 | 62,117,139 | 5,168,750 |
| | Cash and bank balances | 10 | 100,901,359 | 209,298,907 |
| | Short-term loans and advances | 11 | 1,431,823 | 568,251 |
| | Other current assets | 12 | 1,484,044 | 367,559 |
| | | | 165,934,365 | 215,403,467 |
| | TOTAL | | 313,934,369 | 280,403,470 |
| | Significant Accounting Policies | 2 | | |
| | Notes forming part of the financial statements | 16-22 | | |

In terms of our report attached.

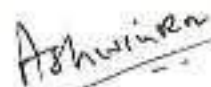
For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Registration No: 104607W


Cyrus Jai Bharucha
Partner
M. No. 034755

For and on behalf of the Board of Directors



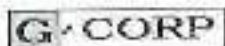
Muninder Seenu
Managing Director



Ashwin Ramesh
Director

Place : Bangalore
Date : 1st, September 2014

Place : Bangalore
Date : 1st, September 2014



GCORP SPACES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

| Particulars | | Note No. | For the period from 1st April 2013 to 31st March, 2014 | For the period from 13th March, 2012 to 31st March, 2013 |
|-------------|--|----------|--|--|
| | | | ₹ | ₹ |
| 1 | Revenue | 13 | | |
| | Other income | | 13,672,276 | 408,400 |
| | Total Revenue | | 13,672,276 | 408,400 |
| 2 | Expenses | 14 | | |
| | Other expenses | | 2,530,064 | 406,870 |
| | Total expenses | | 2,530,064 | 406,870 |
| 3 | Profit / (Loss) before tax (1-2) | | 11,142,212 | 1,530 |
| 4 | Tax expense: | | | |
| | Current tax expense | | 2,275,500 | 95,000 |
| | Deferred tax | | - | - |
| | | | 2,275,500 | 95,000 |
| 5 | Profit / (Loss) after Tax (3-4) | | 8,866,712 | (93,470) |
| 6 | Earnings per share | 15 | | |
| | Basic | | 22.07 | (4.38) |
| | Diluted | | 22.07 | (4.38) |
| | Significant Accounting Policies | 2 | | |
| | Notes forming part of the financial statements | 16-22 | | |

In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry

Chartered Accountants

Firm Registration No: 104607W


Cyrus Jal Bharucha
Partner
M. No. 034755

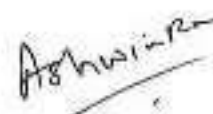
Place : Bangalore

Date : 1st, September 2014

For and on behalf of the Board of Directors



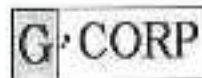
Muninder Seeru
Managing Director



Ashwin Ramesh
Director

Place : Bangalore

Date : 1st, September 2014



GCORP SPACES PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2014

| Particulars | For the period ended 31 March, 2014 | For the period ended 31 March, 2013 |
|--|--|--|
| | ₹ | ₹ |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 11,142,212 | 1,530 |
| <u>Adjustments for:</u> | | |
| Interest income | (9,112,451) | (408,400) |
| Dividend income | (4,277,983) | - |
| Operating profit / (loss) before working capital changes | (2,248,222) | (406,870) |
| <u>Changes in working capital:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| Inventories | (56,948,389) | (5,168,750) |
| Short-term loans and advances | (863,572) | (568,251) |
| Long-term loans and advances | (83,000,001) | (65,000,003) |
| Other current assets | (1,116,485) | (367,559) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | 285,762 | 25,281 |
| Other current liabilities | 34,000 | - |
| Short-term provisions | (102,130) | - |
| Net income tax (paid) / refunds | (53,700) | - |
| Net cash flow from / (used in) operating activities (A) | (144,012,737) | (71,486,152) |
| B. Cash flow from investing activities | | |
| Bank balances not considered as Cash and cash equivalents | | |
| - Placed | 45,484,871 | (64,900,000) |
| Interest received on bank deposits | 9,112,451 | 408,400 |
| Less: TDS on Bank interest | (911,245) | (40,841) |
| | 8,201,206 | 367,559 |
| Current investments not considered as Cash and cash equivalents | | |
| - Purchased | (124,277,983) | - |
| - Proceeds from sale | 124,277,983 | - |
| Dividend received on current investments | 4,277,983 | - |
| Net cash flow from / (used in) investing activities (B) | 57,964,060 | (64,532,441) |





GCORP SPACES PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March, 2014(Contd.)

| Particulars | For the period ended 31 March, 2014 | For the period ended 31 March, 2013 |
|--|--|--|
| | ₹ | ₹ |
| C. Cash flow from financing activities | | |
| Proceeds from issue of equity shares | 23,136,000 | 280,417,500 |
| Net cash flow from / (used in) financing activities (C) | 23,136,000 | 280,417,500 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (62,912,677) | 144,398,907 |
| Cash and cash equivalents at the beginning of the year | 144,398,907 | - |
| Cash and cash equivalents at the end of the year | 81,486,230 | 144,398,907 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and Bank Balances as per Balance Sheet (Refer Note 10) | 100,901,359 | 209,298,907 |
| Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements | 19,415,129 | 64,900,000 |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) | 81,486,230 | 144,398,907 |
| Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) | - | - |
| Cash and cash equivalents at the end of the year * | 81,486,230 | 144,398,907 |
| * Comprises: | | |
| (a) Cash on hand | 5,163 | 3,673 |
| (b) Balances with banks | | |
| (i) In current accounts | - | 144,395,234 |
| (ii) In fixed deposit accounts | 81,481,067 | - |
| | 81,486,230 | 144,398,907 |
| Significant Accounting Policies | 2 | |
| Notes forming part of the financial statements | 16-22 | |

In terms of our report attached,
For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
FRN: 104607W

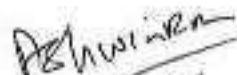

Cyrus Jal Bharucha
Partner
M. No. 034755

Place : Bangalore
Date : 1st, September 2014

Signatures to Cash Flows to Financial Statements
For and on behalf of the Board of Directors

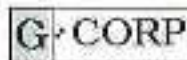


Muninder Seeru
Director



Ashwin Ramesh
Director

Place : Bangalore
Date : 1st, September 2014



GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

1 Corporate Information

Gcorp Spaces Private Limited, is a private limited company primarily engaged in the business of Real estate development. The company is in the process of negotiating and finalising new projects for development.

2 Significant accounting policies:

a. Accounting conventions

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The Company has consistently applied the accounting policies unless otherwise stated. The financial statements have been prepared on the principle that the company is a going concern.

b. Use of estimates

The presentation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

c. Presentation of financial statements

The Financials Statements have been Presented in accordance with the Revised Schedule VI notified under the Companies Act, 1956.

Assets and liabilities have been classified as Current and Non- Current as per the Company normal operating cycle and other criteria set out in the Revised schedule VI of the Companies Act, 1956. Based on the nature of activity carried out by the company and the period between the procurement of Materials/Assets for Construction/Development activity and subsequent realisation in cash and cash equivalents, the Company has ascertained its operating cycle.

d. Revenue recognition

Revenues from Project management services are recognized on pro rata basis over the period of the contract as and when services are rendered as per the terms of agreement.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed i.e. on the percentage completion basis. Advances received against booking of units are appearing as current liabilities.

Income from projects under long-term contracts is recognized on the percentage of completion basis. As the long-term contracts necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known. Unbilled costs are carried as Project Work in Progress.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion. Such estimates have been relied upon by the auditors.



Notes forming part of the financial statements

d. Revenue recognition contd.

Effective from 1st april 2012, in accordance with the "Guidance note on accounting for Real Estate Transactions (Revised 2012)" (Guidance note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) all critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) at least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) at least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Interest Income is accounted on an accrual basis at contracted rates.

Dividend income is recognized when the right to receive the same is established.

e. Tangible Fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted as income or as expense in the year in which they arise. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

f. Intangible Assets

Intangible Assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition and are carried at cost less accumulated amortisation and impairment loss, if any.

g. Depreciation

Depreciation on Fixed Assets has been provided on Straight Line Method, on pro-rata basis, on the following basis:

- Vehicles are depreciated over 5 years
- Furniture and Fixtures-3 years
- Other Fixed Assets are depreciated over 3 years.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalization.



Notes forming part of the financial statements

h. Impairment of Fixed assets

The carrying amount of fixed assets is reviewed periodically for any indication of impairment based on the internal or external factors. Impairment losses recognised whenever carrying amount of an asset exceeds its recoverable amount.

i. Taxes on income

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

i. Taxes on Income contd.

Deferred Tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred Tax Liabilities are recognized for all timing differences.

Deferred Tax Asset in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred Tax Assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred Tax Assets and Liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred Tax Assets are reviewed at each Balance Sheet date for their realisability.

j. Inventories

Inventories are valued at the lower of cost and the net realizable value.

Project Work in Progress includes Cost of land, development cost, direct and attributed cost towards the specific real estate project, allocated overheads and allocated cost of borrowings.

Finished Stock of completed projects and stock in trade are valued at lower of cost or market value.

k. Foreign Exchange Transaction

Foreign Currency transactions are recorded at the of exchange rate prevailing on the date of the transaction. At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Exchange differences arising on actual payment / realizations and year end reinstatement referred to above are adjusted in the Statement of Profit and Loss.

l. Employee benefits

Short-term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

Long-term employee benefits

Long term employee benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

Post-employment benefit plans:

Defined contribution plans:

The Company's contribution to defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

l. Employee benefits contd.

Defined benefit plans:

The company's liability for the defined benefit scheme is actuarially determined by an independent actuary based on Projected Unit Credit Method. The company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of the plan assets is deducted. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

m. Investments

Investments are categorized into Long Term and Current Investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

n. Provision & contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

o. Leases

Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Operating lease payment are recognized as an expenses in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Where the Company is the lessor

Assets representing the lease arrangements given under operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on straight basis over the lease term, unless there is another systemic basis which is more representative of the time patten of the lease.

Initial direct costs are recognized immediately on the statement of profit or loss.



p. Borrowing Costs

Borrowing Costs that are directly attributable to Long term development activities are capitalized as part of Project Cost. Other Borrowing Costs are recognised as an expense in the period in which they are incurred.

Borrowing Costs are capitalized as part of Project Cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalization on the project when development work on the project is interrupted for extended Periods.

q. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 3: Share capital

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|---|------------------------|------------------------|
| | ₹ | ₹ |
| Authorized 20,00,000 (PY- 20,00,000) Equity shares of ₹ 10 each with voting rights | 20,000,000 | 20,000,000 |
| Issued, Subscribed and fully paid up 4,04,738 (PY 3,73,890) Equity shares of ₹ 10 each with voting rights | 4,047,380 | 3,738,900 |
| Total | 4,047,380 | 3,738,900 |

A. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| <u>Equity shares with voting rights</u> | | |
| Authorized | | |
| Opening Balance 20,00,000 (PY- NA) Equity shares of ₹ 10 each | 20,000,000 | - |
| Increase in authorized capital Nil (PY- 20,00,000) Equity shares of ₹ 10 each | - | 20,000,000 |
| Closing Balance 20,00,000 (PY- 20,00,000) Equity shares of ₹ 10 each | 20,000,000 | 20,000,000 |
| Issued, Subscribed and fully paid up | | |
| Opening Balance 373,890 (PY- NA) Equity shares of ₹ 10 each | 3,738,900 | - |
| Add: Fresh Issue 308,48 (PY 373,890) Equity shares of ₹ 10 each | 308,480 | 3,738,900 |
| Closing Balance 4,04,738 (PY 373,890) Equity shares of ₹ 10 each | 4,047,380 | 3,738,900 |



Note 3: Share capital (contd.)

B. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|---|------------------------|------------------------|
| | Number of shares | Number of shares |
| <u>Equity shares with voting rights</u> | | |
| - PREI Fund, Mauritius, the holding company | 360,656 | 360,656 |

C. Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31st March, 2014 | As at 31st March, 2013 |
|---|-----------------------------------|-----------------------------------|
| | % holding in that class of shares | % holding in that class of shares |
| <u>Equity shares with voting rights</u> | | |
| - PREI Fund, Mauritius 3,60,656 (PY 3,60,656) shares held | 89.11 | 95.46 |
| - G corp developers Pvt Ltd 40,474 (PY 12,150) shares held | 10.00 | 3.25 |

D. Terms of equity shares:

The Company has only one class of equity shares having per value ₹ 10/- per share. Each Equity share is entitled to one vote. The company declares the Dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.



Notes forming part of the financial statements

Note 4: Reserves and surplus

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| Securities premium account | | |
| Opening balance | 276,678,600 | - |
| Add : Premium on shares issued during the year | 22,827,520 | 276,678,600 |
| Closing balance | 299,506,120 | 276,678,600 |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (93,470) | - |
| Add: Profit / (Loss) in Statement of Profit and Loss | 8,866,712 | (93,470) |
| Closing balance | 8,773,242 | (93,470) |
| Total | 308,279,362 | 276,585,130 |

Note 5: Trade payables

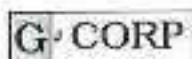
| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Trade payables: | | |
| Other than Acceptances | 311,043 | 25,281 |
| Total | 311,043 | 25,281 |

Note 6: Short term provisions

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| Provision- Others | | |
| Provision for tax (net of advance tax) | 1,262,584 | 54,159 |
| Total | 1,262,584 | 54,159 |

Note 7 : Other current liability

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--------------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Tax Deducted at Source payable | 34,000 | - |
| Others | - | - |
| Total | 34,000 | - |



GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 8: Long-term loans and advances

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|----------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Other loans and advances | | |
| Unsecured, considered good | | |
| Project Advances | 148,000,004 | 65,000,003 |
| Total | 148,000,004 | 65,000,003 |

Note 9 : Inventories

(At lower of cost and net realizable value)

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Project work-in-progress | 62,117,139 | 5,168,750 |
| Total | 62,117,139 | 5,168,750 |

Note 10: Cash and bank balances

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| Cash and cash equivalents | | |
| Cash on hand | 5,163 | 3,673 |
| Balances with banks | | |
| - In current accounts | - | 144,395,234 |
| - In Fixed deposit account | 81,481,067 | - |
| Other bank balances | | |
| In Fixed deposit accounts | 19,415,129 | 64,900,000 |
| (Deposits are having original maturity of more than 12 months) | | |
| Total | 100,901,359 | 209,298,907 |

Note 11: Short-term loans and advances

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|--------------------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Balances with government authorities | | |
| Unsecured, considered good | | |
| Service Tax Input Credit receivable | 1,431,823 | 568,251 |
| Total | 1,431,823 | 568,251 |

Note 12: Other current assets

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|------------------------------|------------------------|------------------------|
| | | ₹ |
| Accruals | | |
| Interest accrued on deposits | 1,484,044 | 367,559 |
| Total | 1,484,044 | 367,559 |



GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 13: Other income

| Particulars | For the period ended 31st March, 2014 | For the period ended 31st March, 2013 |
|--|--|--|
| | ₹ | ₹ |
| Interest from banks on deposits | 9,112,451 | 408,400 |
| Dividend income from current investments | 4,277,983 | - |
| Miscellaneous Income | 281,842 | - |
| Total | 13,672,276 | 408,400 |

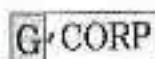
Note 14: Other expenses

| Particulars | For the period ended 31st March, 2014 | For the period ended 31st March, 2013 |
|---|--|--|
| | ₹ | ₹ |
| Rates and taxes | 222,250 | 307,066 |
| Printing & Stationery | 2,265 | 528 |
| Legal and professional | 1,950,000 | 75,000 |
| Payments to auditors (Refer Note (i) below) | 300,000 | 22,500 |
| Miscellaneous expenses | 55,549 | 1,776 |
| Total | 2,530,064 | 406,870 |

Notes:

| Particulars | For the period ended 31st March, 2014 | For the period ended 31st March, 2013 |
|---|--|--|
| | ₹ | ₹ |
| (i) Payments to the auditors comprises (net of service tax): As auditors - statutory audit | 300,000 | 22,500 |
| Total | 300,000 | 22,500 |





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 15: Earnings per share:

The basic earnings per share are computed using the weighted average number of common shares outstanding during the period. Diluted earning per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

| Particulars | For the period ended 31st March, 2014 | For the period ended 31st March, 2013 |
|---|--|--|
| | ₹ | ₹ |
| Profit/(Loss) after tax as per the Statement of Profit & Loss | 8,865,732 | (93,470) |
| Weighted average number of Equity Shares outstanding | 401,695 | 21,319 |
| Basic and diluted earnings per share | 22.07 | (4.38) |
| Face value of equity share | 10 | 10 |

Note 16: Related party transactions

(i) Details of related parties and nature of relationship:

| Name of the related party | Nature of relationship |
|---|---|
| A) Holding Company | PREI Fund, Mauritius |
| B) Key management personnel | Mr. Muralidhar Seenu Mr. Siddharth Ghanshyam Sheth Mr. Ashwin Ramosh Mantharamani Mr. Venkata Subramaniam Iyer Mr. Jayesh N Thakkar |
| C) Company in which key management personnel can exercise significant influence | G Corp Homes Private Limited G Corp Private Limited G Corp Buildwell Private Limited G Corp Projects Private Limited Gecorp Realty Private Limited Gencity Developers Private Limited G Corp Developers Private Limited Uda Malls Management Pvt Ltd Zenith G Corp Realty Pvt Ltd |

(ii) Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

| Particulars | For the period ended 31st March, 2014 ₹ | For the period ended 31st March, 2013 ₹ |
|-------------------------------------|---|---|
| G Corp Developers Pvt. Ltd. | | |
| 1) Issue of Equity shares | | |
| - Paid up Value of Equity Shares | 253,240 | 121,500 |
| - Premium on issue of Equity Shares | 20,959,760 | 8,981,800 |
| 2) Loans | | |
| Loans received during the year | - | 2,000,000 |
| Loans repaid during the year | - | 2,000,000 |
| Closing balance of loans received | - | - |
| 3) Income received | 106,847 | - |
| G Corp Homes Private Limited | | |
| 2) Reimbursements | 174,995 | - |
| Holding Company | | |
| PREI Fund | | |
| 1) Issue of Equity shares | | |
| - Paid up Value of Equity Shares | - | 3,605,500 |
| - Premium on issue of Equity Shares | - | 206,885,440 |

Note 17: Segment Reporting

In the opinion of the Management, the company's business activities fall within a single primary segment subject to similar risks and returns. Hence, the disclosure requirements of Accounting Standard AS-17 "Segment Reporting" are not applicable.

Note 18:

Under the Micro, Small and Medium Enterprises Development Act, 2006 came into force on October 2, 2006; the company is required to make certain disclosures relating to Micro, Small and Medium Enterprises. There are no dues to small, micro and medium enterprises.

Note 19:

The Company is a Non Small and Medium Sized Company (Non-SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with Accounting Standards as applicable to a Non Small and Medium Sized Company.

Note 20:

Cash and cash equivalents include Cash on hand, Balance in current accounts, Cash credits with bank and Fixed deposit having an original maturity of less than 3 months from the date of acquisition.


Note 21:

Members of the Company have authorised the Board of directors to issue 1,250 Secured non convertible debentures at Rs. 10,00,000/- each in dematerialised form by way of private placement. The Extra ordinary general meeting of members was held on 18th March, 2014.

Note 22:

The previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to the current year's classification.

In terms of our report attached,
For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Registration No: 104607W


Cyrus Jai Bharucha
Partner
M. No. 034755

Place : Bangalore
Date : 1st, September 2014

For and on behalf of the Board of Directors


Muninder Seeru
Managing Director


Ashwin Ramesh
Director

Place : Bangalore
Date : 1st, September 2014