



Driven by integrity

GCORP SPACES PRIVATE LIMITED

4th ANNUAL REPORT 2015-16



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GCORP SPACES PRIVATE LIMITED

Board of Directors

1. Mr. Muninder Seeru
2. Mr. Sadanand G Byakod
3. Mr. Ashwin R Marsharamani
4. Mr. Venkata S Iyer
5. Mr. Siddharth G Sheth
6. Ms. Preethy Papanakumar
7. Mr. Ketan Shah
8. Mr. Abhishek R Rao

Managing Director
Chief Executive Officer cum Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director

Chief Financial Officer

Mr. Senthil Kumar Sekaran

Company Secretary

Ms. Arushi Garg

Auditors

M/S. Kalyaniwalla & Mistry,
Chartered Accountants

Bankers

HDFC Bank Limited

Registrar & Share Transfer Agents

M/S. Integrated Enterprises (India) Limited
No. 30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram, Bangalore- 560003

Debenture Trustee

Axis Trustee Services Limited
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai-400025
CIN: U74999MH2008PLC182264
Phone: 022-24255215/24255216
Website: www.axistrustee.com

Registered Office

No. 21/19, Craig Park Layout,
Off M.G. Road,
Bangalore-560001
CIN: U45200KA2012PTC062993
Tel/Fax: 080 25320315/16
Email: infobangalore@gcorpgroup.com
Web: www.gcorpgroup.com



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OUR PHILOSOPHY

The cornerstone of "Gcorp Spaces Private Limited" is **Integrity**, the driving force behind all we do. We uphold our integrity by honouring our commitments to all stakeholders – whether customers, associates or landowners.

We believe in:

- **Operating Professionally.**
Our Company is professionally managed with experienced and knowledgeable professionals at the helm.
- **We work within the framework of the law, respecting regulations.**
- **Being transparent and fair in our conduct and execution.**
- **Being responsive to needs.**
The strength of our relationship is based on understanding the other point of view, and aiming at being fair in all our dealings.
- **Being Customer Centric**
We are a customer centric organisation and relentlessly pursue customer satisfaction.

VISION, MISSION & GOALS

VISION:

We aspire to be well-versed in the latest technology, ensure customer satisfaction and cherish an esteemed clientele through our Impeccable quality and deliver superior value to all stakeholders and customers.

MISSION:

Driven by integrity, our pursuit is to be one of the leading Real Estate Companies in the world, add value to real estate sector and be a trustworthy name in the Real Estate Sector.

GOALS:

Integrity and Transparency to the highest level ensuring value creation to all associated with the Company.



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MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

The year 2015, witnessed regulatory changes for the Indian real estate sector that included relaxing of foreign direct investment laws and the Union Cabinet approving the much awaited Real Estate Bill. Everyone saw it as a positive move for the real estate sector and believed that the year 2016 will begin on a positive note with increased sales.

It's been 4 years since Incorporation the Company is into real estate business and is persistently gearing for growth and stability. The Company has launched a high-end residential project at Koramangala named as "G: CORP Residences" which was well-received in the market. Your company is already having three fairly large projects signed, which are at the moment in various stages of approval, planning and drawing board stage, which will be soon offered under your company's banner to the residents of Bengaluru as well as outside in the forthcoming year.

From a business development perspective, the Company is fervently identifying for the new potential projects in the CBD. The Company's focus is only on residential projects with favourable deal structures.

With Government's measures to improve the investment climate, its significant efforts towards creating a conducive environment for doing business and new Government thrust on smart cities, housing for all, the easing of FDI investment norms in the sector, and tax incentives for home buyers, urban renewal are all expected to give a boost to urbanisation and the growth of the real estate sector. However, on a sublime note the markets are still not supportive of the Real Estate Industry fully. We hope that this shall change for the better soon.

Our Company is recognized by values and top-notch planning and pays utmost importance to understand needs of customers of various categories and investing in Research & Development accordingly to present international quality homes and apartments. Our relentless pursuit is superior quality, increased productivity and improvement of consumer sentiment and deliver superior value for all our stakeholders.

I'd like to take this opportunity to thank our employees, our bankers, our customers, our business partners, and our other business associates. I would also like to thank our stakeholders for their continued support.

Best regards,

MR. MUNINDER SEERU
Managing Director
Gcorp Spaces Private Limited



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NOTICE

NOTICE is hereby given that the **Fourth Annual General Meeting** of the Members of Gcorp Spaces Private Limited will be held on Friday, 16th September, 2016 at 9:00 AM, at the Registered Office of the Company at No. 21/19, Craig Park Layout, Off-M G Road, Bengaluru-560 001

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as on 31-Mar-2016, Profit and Loss Account for the period ended on that date together with the reports of Directors and Auditors thereon.
2. To re-appoint the Statutory Auditors and to authorize Board of Directors to fix their Remuneration.

To consider and if thought fit to pass the following resolution, with or without modifications as an ordinary resolution:

"**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/S. KALYANIWALLA & MISTRY, Chartered Accountants (Firm Registration No. 104607W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 6th Annual General Meeting to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. TO APPOINT MS. SHOBHA SUDHAKAR ACHARYA AS SECRETARIAL AUDITOR

To consider and if thought fit to pass the following resolution, with or without modifications as an ordinary resolution:

"**RESOLVED THAT** Ms. Shobha Sudhakar Acharya, Company Secretary in Practice (COP No. 13833) within the meaning of Section 2(25) of the Companies Act, 2013 be and is hereby appointed as secretarial auditor of the Company on the terms of appointment as agreed between Ms. Shobha Sudhakar Acharya and the Board of Directors of the Company be and is hereby authorized to vary the terms of appointment and fill the vacancy in her office, if any, caused from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting."

By order of the Board of Directors
For Gcorp SPACES PRIVATE LIMITED

ARUSHI GARG
Company Secretary
Membership No.A34029

Place: Bengaluru
Date: 23rd August, 2016

Gcorp Spaces Private Limited

21/19, Craig Park Layout, Off M.G. Road, Bengaluru-560 001
Tel / Fax: 91-80-25320315/16 Email: info@bangalore@gcorpgroup.com Web: www.gcorpgroup.com
CIN No. U45200KA2012PTC062993



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Notes:

1. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint another person as a proxy to attend and vote on a poll at the meeting on his behalf and the proxy need not be a member of the Company.

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 carrying voting rights. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. 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 authorizing their representatives to attend and vote on their behalf at the meeting.
3. Members are requested to intimate change of address, if any, quoting Folio Number.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item No.2 & 3 of the accompanying Notice dated 23rd August, 2016:

Item no.2

M/S. KALYANIWALLA & MISTRY, Chartered Accountants (Firm Registration No. 104607W), appointed as the statutory auditors of the Company for the financial year 2013-14 at the First Annual General Meeting (AGM) of the Company held on 24th July, 2013.

Based on the recommendations of the Audit Committee, the Board of Directors recommends the re-appointment of M/S. Kalyaniwalla & Mistry, Chartered Accountants, who are eligible for re-appointment, as Statutory Auditors of the Company for two consecutive years to hold office from the conclusion of this AGM till the conclusion of the 6th AGM of the Company to be held in the year 2018, subject to ratification of their appointment at every AGM.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution for approval of the members as Ordinary Resolution.

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Item no. 3

Under the provisions of Section 204(1) of the Companies Act, 2013, the Company is required to obtain Secretarial Audit Report from a Practicing Company Secretary which shall be annexed with the report of Board of Directors.

Ms. Shobha Sudhakar Acharya is a Practicing Company Secretary (COP No. 13833) has consented to be appointed as Secretarial Auditor for the financial year ended 31st March, 2017. Therefore, the Company may appoint her from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting by passing the proposed Ordinary Resolution as set out in the Notice of the meeting.

None of the Directors of the Company is concerned or interested in the proposed resolution.

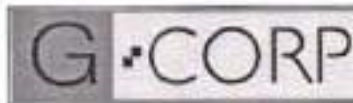
**By order of the Board of Directors
For GCORP SPACES PRIVATE LIMITED**

ARUSHI GARG
Company Secretary
Membership No.A34029

Place: Bengaluru
Date: 23rd August, 2016

Gcorp Spaces Private Limited

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DIRECTORS REPORT

To the Shareholders,

Your Directors are pleased to present the **Fourth Annual Report** of the Company together with the Audited Statement of Accounts for the year ended on 31-Mar-2016.

1. FINANCIAL RESULTS:

(In ₹)

Particulars	Year ended 31-Mar-2016	Year ended 31-Mar-2015
Other Income	189,18,022	224,38,640
Expenditure		
- Finance Cost	381,64,407	560,08,093
- Other Expenses	272,96,518	72,35,922
Profit Before Tax	(465,61,070)	(408,05,375)
Less: Provision for Taxes		
- Current Income Tax	-	-
- Deferred Tax	(364,07,250)	-
Profit/(Loss) after Tax	(101,53,820)	(408,05,375)

2. DIVIDEND:

Your Company is in the initial phase of executing its projects and no profits have accrued during the financial year ended 31st March, 2016. The Directors do not recommend any dividend for the period ended as on 31st March, 2016.

3. RESERVES :

The Directors do not recommend any transfer to the reserves.

4. BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS:

The Board is pleased to inform the Shareholders that the Company's project named 'G: CORP RESIDENCES' has received all approvals and has been launched & well received in the Market. Also, the Company has started the construction of the project in full swing.

The Board is also pleased to inform the Shareholders that the Company has been successful in acquiring one more project in Koramangala, which is now in drawing board stage of planning.



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The Board is further pleased to inform the members that its Hoskerahalli Project 'ICON-SOUTH' is in final stage of planning approvals and marketing designs & the Company is expected to launch it in the last quarter of 2016-2017, subject to necessary approvals.

The Board is in negotiation with Land Owners of Belahalli Project to take it to a closure.

5. ISSUE OF EQUITY SHARES & DEBENTURES:

Right Issue of Equity Shares:

During the financial year ended 31st March, 2016, the Board, in its meeting held on 12th June, 2015, considered and recommended issue of 2,02,369 Equity Shares of ₹10/- each at a premium of ₹ 1,290 per equity share for cash to the existing shareholders of the company on the basis of Right Issue in the ratio of two equity shares for every one equity share. The Board made an allotment of 1,53,846 equity shares on 20th June, 2015 to its existing shareholders on basis of Right Issue. Consequently, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 40,47,380/- (comprising of 4,04,738 equity shares of ₹ 10/- each) to ₹ 55,85,840/- (comprising of 5,58,584 equity shares of ₹ 10/- each).

Review of Credit Rating for 125 Crores Secured Redeemable Rated Listed Non-Convertible Debentures (NCDs):

On 6th January, 2016, the Company has received the Review of Rating for Secured NCD issue of ₹ 125 Crores. Brickwork Ratings India Private Limited has assigned a rating of 'BWR B' (Outlook: Stable).

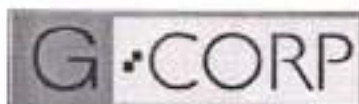
Private Placement of Non-Convertible Debentures:

During the year, your Company raised ₹ 50 Crores vide issue of Secured Redeemable Rated Listed Non-Convertible Debentures (NCDs) on private placement basis. These NCDs (Tranche III) were rated 'BWR B' (Outlook: Stable) on 6th January, 2016. The NCDs were issued with a maturity period dated 12th January, 2025 subjects to terms and conditions as described below:

- 1) Carries a simple interest of 14.25%, payable quarterly.
- 2) Secured by Mortgage on Immovable property (i.e. part and parcel of Land) situated at Koramangala, Bangalore.
- 3) Interest payable has a moratorium of 24 months from the date of issue i.e. January 12, 2016 to January 11, 2018.
- 4) Are redeemable after the expiry of 108 months from the date of allotment i.e. January 12, 2025.

6. GRIEVANCES FROM THE DEBENTURE HOLDERS AND ASSET COVER:

The Company has not received any grievances from the debenture holders. The assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.



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7. LISTING:

All the ₹ 175 Crores NCDs are listed on the Bombay Stock Exchange (BSE) and the Company has appointed Axis Trustee Services Private Limited as Debenture trustees.

8. EXTRACT OF THE ANNUAL RETURN:

The extracts of Annual Report in form MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 is attached to this Directors Report as per **Annexure-1**.

9. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES:

A. Composition of Board of Directors:

The Board of Directors of the Company comprises of Two Executive Directors and Six Non-Executive Directors, which includes Two Independent Directors and One Woman Director. The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

Appointment of Directors:

Mr. Sadanand G. Byakod (Din: 00574512) was appointed as Additional Director on the 13th March, 2015 and Ms. Preethy Pavana Kumar (Din: 07272020) was appointed as Additional Woman Director on 27th August, 2015. Their appointments were regularized based on the recommendation of Nomination and Remuneration Committee, at the Annual General Meeting held on 26th September, 2015.

Further, Mr. Abhishek R Rao (DIN: 07239646) was appointed as an Independent Director in the capacity of Non-Executive Director vide the Extra-Ordinary General Meeting dated 18th July, 2015.

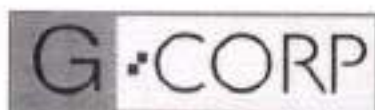
The Company has received the necessary declarations from the Independent Directors under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

Appointment of Key Managerial Personnel:

Mr. Sadanand G. Byakod was appointed as Chief Executive Officer and is the Compliance Officer responsible for day to day operations of the Company. Pursuant to the provisions of Section 203 of the Companies Act, 2013, your Company has appointed Mr. Senthil Kumar Sekaran, Chief Financial Officer and Ms. Arushi Garg, Company Secretary as Key Managerial Personnel of the Company with effect from 1st June, 2015.

B. Board Meetings:

The Company holds at least four Board Meetings in a year, one in each quarter. The Company also holds additional Board Meetings to address its specific requirements, as and when required. During the financial year 2015-16, fifteen (15) Board Meetings were convened and held on 28/05/2015, 12/06/2015, 19/06/2015, 20/06/2015, 20/07/2015, 27/08/2015, 02/09/2015, 24/09/2015, 02/11/2015, 04/12/2015, 12/12/2015, 07/01/2016, 12/01/2016, 02/03/2016, 30/03/2016.



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The attendance of the Directors at the Board Meetings during the year ended on 31st March, 2016 is as under:

Name of the Directors	Number of Board Meetings Attended
Mr. Muninder Seeru	15
Mr. Ashwin R Mansharamani	12
Mr. Venkata S Iyer	02
Mr. Sadanand G Byakod	15
Mr. Siddharth G Sheth	06
Mr. Ketan Shah	05
Mr. Abhishek R Rao	05
Ms. Preethy Papanakumar	07

The intervening gap between the meetings were within the period prescribed under The Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held after the appointment of Independent Directors.

C. Separate Meeting of Independent Directors:

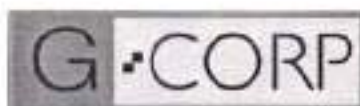
Pursuant to provisions of Section 149(8) and as per point no. VII. of Schedule IV of Companies Act, 2013 the independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. Accordingly One (1) Separate meeting was held by the Independent Directors on 30th March, 2016 during the year under review.

The attendance of the Independent Director Meeting during the year ended 31st March, 2016:

Name of the Independent Directors	Number of the Meetings attended
Mr. Ketan Shah	01
Mr. Abhishek R Rao	01

D. Committees of the Board:

The Board had constituted an Audit Committee and Nomination and Remuneration Committee as per provisions of Sections 177 & 178 respectively. The Audit Committee and Nomination and Remuneration Committee were constituted on 20th July, 2015.



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1. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, our Company has constituted the Audit Committee comprising of following members:

NAME OF THE DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Ketan Shah	Chairman	Independent Director
Mr. Abhishek R Rao	Member	Independent Director
Mr. Muninder Seeru	Member	Executive Director

The members of the Audit Committee possess sufficient knowledge of accounting and financial management. Chairman of the Audit Committee is an Independent Director.

The Managing Director & Chief Executive Officer, Chief Financial Officer and Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Audit Committee. The significant audit observations and corrective action taken by the management are presented to the Audit Committee. The Board has accepted the recommendations of the Audit Committee made from time to time.

During 2015-16, the Audit Committee met 3 (Three times) as stated below and all the members of the Committee were duly present at all the Audit Committee Meetings.

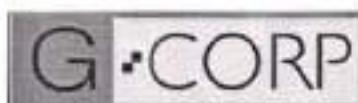
- 20th July, 2015
- 2nd November, 2015
- 16th February, 2016

2. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, our Company has constituted the Nomination and Remuneration Committee which comprises of the following members:

NAME OF THE DIRECTOR	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Ketan Shah	Chairman	Independent Director
Mr. Abhishek R Rao	Member	Independent Director
Mr. Siddharth G Sheth	Member	Non-Executive Director

Policy on Director's appointment and remuneration as provided under Section 178(3) of the Company Act, 2013, is in **Annexure 2**



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During 2015-16, the Nomination & Remuneration Committee met 2 (Two times) as stated below and all the members of the Committee were duly present at all the Nomination and Remuneration Committee Meetings.

- 20th July, 2015
- 30th March, 2016

3. Vigil Mechanism Committee:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has adopted a Vigil Mechanism Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. In order to monitor and execute the effective implementation of the Company has constituted on the 20th July, 2015 comprising of the following members:

NAME	STATUS IN COMMITTEE
Mr. Sadanand G Byakod	Member
Mr. Ashwin R Mansharamani	Member
Mr. Jayesh Thakkar	Member
Mr. Ketan Shah	Member
Mr. Abhishek R Rao	Member

During 2015-16, the Vigil Mechanism Committee met on 30th March, 2016 and all the Members of the Committee were duly present in the meeting.

Note: The Vigilance officer, Mr. Muninder Seeru was an invitee to the Vigil Mechanism Committee Meeting.

E. Performance Evaluation:

Pursuant to Section 134(3)(p) of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board and Committee were evaluated by the Board after seeking inputs from the Directors & Committee Members on the basis of criteria such as the Board & Committee Composition and structures, effectiveness of the Board & Committee process, information and functioning, etc. with an objective of having a group that can best maintain the success of the Company's business and represent stakeholder's interests through the exercise of sound judgment by using its diversity of experience.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like awareness on the issue to be discussed, meaningful and constructive contribution etc.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Independent Directors.

The Board of Directors has expressed their satisfaction with the evaluation process.



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10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material change and commitment of any sort affecting the financial position of the Company between the end of the financial year and the date of the report.

11. MEANS OF COMMUNICATIONS:

The Company promptly submits the unaudited/audited financial results to the Bombay Stock Exchange (BSE) and Debenture Trustees, after it gets approved in the board meetings. The Unaudited Half-Yearly financial results of the Company are published in the newspaper.

12. HOLDING COMPANY:

PREI Fund holds 4,97,480 equity shares which represents 89.06% of the paid-up equity capital of the Company. Your Company continues to be a subsidiary of PREI Fund.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. Conservation of Energy :

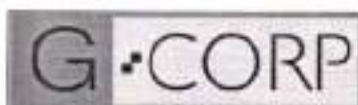
The Company desires to achieve energy conservation by adoption of green building practices certified by the Indian Green Building Council. The Company is registered with the Indian Green Building Council (IGBC) for the green homes rating systems. The Company endeavors a gold rating and is adopting, the following best green building practices to achieve the desired rating.

- a) Provide highly efficient irrigation system.
- b) Rainwater harvesting or storage system to capture at least 50% of the run off volumes from roof surfaces
- c) Provide onsite grey water treatment for the waste water generated and use the treated grey water for landscaping and flushing requirement.
- d) Install energy meters systems to monitor energy and water consuming equipment consumptions for each residential unit.
- e) Use of energy efficient lighting systems and maintain the lighting power density below the base.
- f) Use of high energy efficient equipment.

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

Foreign Exchange Earnings: Advances received against sale of flats worth ₹ 56,51,742

Foreign Exchange Outgo: ₹ 160,04,618



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14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

No loans were given or investments made or guarantees given or securities provided under Section 186 of the Companies Act during the year under review.

15. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2015-2016 with Related Parties as defined under Section 188 read with applicable provisions of the Companies Act, 2013 and applicable laws, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, 2013 with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All related party transactions were placed in the meeting of Audit Committee and the Board of Directors for their necessary review and approval. Disclosure pursuant to Accounting Standards on related party transaction has been made in the notes to the Financial Statement.

16. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:

As there were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors as well Secretarial Auditor of the Company in their respective reports the above would not be applicable for the period under review.

17. DETAILS OF FRAUDS REPORTED BY THE AUDITOR TO THE BOARD:

There were no frauds reported by the Auditor to the Board during the year under review.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IF ANY IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status and company's operations in future.

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, the Board of Directors of the company confirm:

- a) That in the preparation of the annual accounts for the period ended 31st March 2016, the applicable accounting standards had been followed and along with proper explanation relating material departures, if any;



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- b) That the selected accounting policies were applied consistently and the directors made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of the affairs of the company as at 31st March, 2016 and of the losses of the company for the period ended as on that date.
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting the fraud and other irregularities.
- d) That the annual accounts for the financial year ended March 31, 2016 has been prepared on a "going concern" basis.
- e) Internal Financial Controls have been laid down to be followed by the Company and that such financial controls are adequate and operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

No Company has become or ceased to be its Subsidiary, Joint Venture or Associate Company during the year under the review.

21. DEPOSITS:

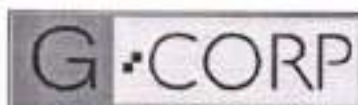
During the year, the Company has not accepted any Deposits and the Company does not have any Deposits.

22. INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY:

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company Policies, the safeguarding of its assets, the prevention & detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

23. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION:

As per Section 197(12) of the Companies Act, 2013 the Company is required to disclose in its Board Report, the ratio of the remuneration of each director to the median employee's remuneration. The Company has made the disclosure in **Annexure-3** which is forming the part of the Board Report.



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24. AUDIT RELATED MATTERS:

A. Statutory Auditors:

The Audit Committee has recommended the name of the firm M/s Kalyaniwalla & Mistry, Chartered Accountants, Bangalore (Registration No.104607W) as the Statutory Auditor of the Company for the financial year 2016-17. The Board considered the recommendation and sent the intimation letter to M/s Kalyaniwalla & Mistry. They have confirmed their eligibility and willingness to accept office, if re-appointed. The continuity of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. Their re-appointment would be in accordance with the provisions of Companies Act, 2013.

B. Secretarial Auditor:

Pursuant to section 204 of the Companies Act, 2013, your Company has appointed Ms. Shobha Sudhakar Acharya, Company Secretary in Practice (COP No.13833) to undertake the Secretarial Audit of the Company. The Company has sent its intimation letter to the Secretarial Auditor asking her to express her willingness to accept appointment to act as a Secretarial Auditor for the financial year 2016-17 and she has confirmed her eligibility and willingness to accept office. The Secretarial Audit report in Form No MR-3 for financial year 2016-17 is annexed herewith, as **Annexure-4**.

25. POLICY MATTERS:

A. Risk Management Policy:

The Company has identified potential risks and required mitigation measures. The risk management policy is being reviewed to enhance control mechanism for risk evaluation and mitigation and the risk management process.

B. Corporate Social Responsibility:

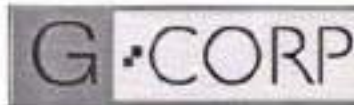
The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the company for the year under review.

26. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business in the Company.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a policy in place to prevent sexual harassment against women at work place. During the year ended 31st March, 2016, there were no cases filed/reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.



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28. CAUTIONARY STATEMENT:

Statements in the Annual Report, particularly those which relate to describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

29. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to employees, bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the financial year.

Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
OF GCORP SPACES PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read 'Muninder Seeru'.

MUNINDER SEERU
Managing Director
DIN: 00259380

A handwritten signature in blue ink, appearing to read 'Ashwin Ramesh'.

ASHWIN RAMESH
Director
DIN: 00349193

Place: Bengaluru
Date: 23rd August, 2016



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Annexure-1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

Of

Gcorp Spaces Private Limited

[Pursuant to Section 92(3) of the Companies Act, 2013

And

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]



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I) **REGISTRATION AND OTHER DETAILS:**

1.	CIN:	U45200KA2012PTC062993
2.	Registration Date	13/03/2012
3.	Name of the Company	Gcorp Spaces Private Limited
4.	Category/ Sub-Category of the Company	Private Company/ Limited by Shares
5.	Address of the Registered Office	21/19, Craig Park Layout, Off- M.G. Road, Bangalore-560001
6.	Contact Details Website & Email ID	080-25320315/16 www.gcorpgroup.com infobangalore@gcorpgroup.com
7.	Whether Listed Company (Y/N)	Yes
8.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited No. 30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore- 560003 Tel No. 080-23460815-818

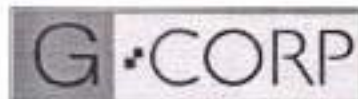
II) **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	CONSTRUCTION AND DEVELOPMENT OF REAL ESTATE PROJECTS	2008 series- 41001	-

III) **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:**

SN	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of the Shares	Applicable Section
1.	M/S PREI FUND Apartment 1, L' Etoile De Mahe, Ground Floor, Coastal Road, Flic En Flac, Mauritius	101492 C1/GBL	Holding	89.061%	Section 2(46) of the Companies Act, 2013

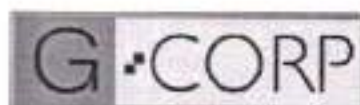


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IV) SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity):

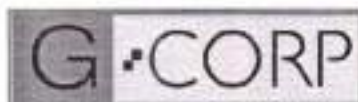
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a)Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	40,474	40,474	10.00%	-	55,858	55,858	10.00%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub – total (A)(1)	-	40,474	40,474	10.00%	-	55,858	55,858	10.00%	-
(2) Foreign									
a)NRIs- Individual	-	-	-	-	-	-	-	-	-
b)others- Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corp.	-	-	-	-	-	-	-	-	-
d)banks/FI	-	-	-	-	-	-	-	-	-
e)Any other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	40,474	40,474	10.00%	-	55,858	55,858	10.00%	-



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B. Public shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	2,526	2,256	0.62%	-	3,785	3,785	0.68%	0.06%
(ii) Overseas	-	3,60,656	3,60,656	89.11%	-	4,97,480	4,97,480	89.06%	-0.05%
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1,082	1,082	0.27%	-	1,461	1,461	0.26%	-0.01%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	3,64,264	3,64,264	90.00%	-	5,02,726	5,02,726	90.00%	-
(C) Others (specify)	-	-	-	-	-	-	-	-	-



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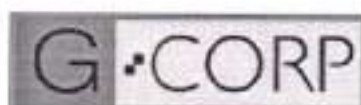
Total Public shareholding (B)=(B)(I)+(B)(2)	-	3,64,264	3,64,264	90.00%	-	5,02,726	5,02,726	90.00%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	4,04,738	4,04,738	100%	-	5,58,584	5,58,584	100%	-

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	G: CORP DEVELOPERS PRIVATE LIMITED	40,474	10%	-	55,858	10%	-	-
	Total	40,474	10%	-	55,858	10%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

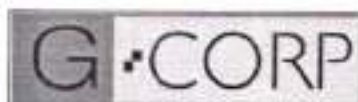
SN	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	G: CORP DEVELOPERS PRIVATE LIMITED				
	At the beginning of the year	40,474	10%	-	-
	Allotment of 15,384 equity shares under Right Issue dated 20 th June, 2015			55,858	10%
	At the end of the year	55,858	10%	-	-



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(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	M/S PREI FUND				
	At the beginning of the year	3,60,656	89.11	-	-
	Allotment of 136,824 equity shares under Right Issue dated 20 th June, 2015	-	-	4,97,480	89.06%
	At the end of the year	4,97,480	89.06%	-	-
2.	M/S QUANTUM ADVISORS PRIVATE LIMITED				
	At the beginning of the year	1,082	0.27%	-	-
	Allotment of 541 equity shares under Right Issue dated 20 th June, 2015	-	-	1,623	0.29%
	At the end of the year	1,623	0.29%	-	-
3.	MR. AJIT DAYAL				
	At the beginning of the year	1,082	0.27%	-	-
	Allotment of 379 equity shares under Right Issue dated 20 th June, 2015	-	-	1,461	0.26%
	At the end of the year	1,461	0.26%	-	-
4.	M/S GRAY INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year	1,444	0.36%	-	-
	Allotment of 718 equity shares under Right Issue dated 20 th June, 2015	-	-	2,162	0.39%
	At the end of the year	2,162	0.39%	-	-



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(V) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,25,00,00,000	-	-	1,25,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16,39,98,601	-	-	16,39,98,601
Total (i+ii+iii)	1,41,39,98,601	-	-	1,41,39,98,601
Change in indebtedness during the financial year				
* Addition	50,00,00,000	-	-	50,00,00,000
* Reduction	-	-	-	-
Net Change	50,00,00,000	-	-	50,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	1,75,00,00,000	-	-	1,75,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	35,72,95,034	-	-	35,72,95,034
Total (i+ii+iii)	2,10,72,95,034	-	-	2,10,72,95,034



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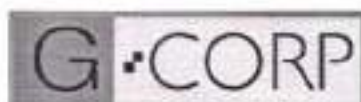
(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission- as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act.	-	-	-	-	-

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-



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Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO (₹)	CS (₹)	CFO(₹)	Total (₹)
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,00,000	2,50,000	3,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	35,000	35,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	28,40,000	2,00,000	8,56,700	38,96,700
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others- other allowances and contribution to PF	-	12,000	1,38,800	1,50,800
5	Others, specify	-	-	-	-
	Total	28,40,000	3,12,000	12,80,500	44,32,500

(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					



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Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
OF GCORP SPACES PRIVATE LIMITED

MUNINDER SEERU
Managing Director
DIN: 00259380

ASHWIN RAMESH
Director
DIN: 00349193

Place: Bengaluru
Date: 23rd August, 2016



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Annexure-2

POLICY ON APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) & SENIOR MANAGEMENT

1. Appointments

A. Directors:

- The Nomination and Remuneration Committee determines the criteria for appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Director. In evaluating the suitability of Individual Board Member, the Committee shall take into account the following criteria regarding qualifications, general understanding, professional background, personal achievements, professional ethics etc.
- Based on the recommendation of the Committee, the Board will evaluate the candidate and decide on the selection of the appropriate member. The Board through the Managing Director or Chief Executive Officer will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

B. Key Managerial Personnel:

The authority to identify right candidates for the appointment of KMP is vested with the Managing Director. The Nomination and Remuneration Committee will consider the candidates proposed by the Managing Director and recommend to the Board of Directors for its consideration and appointment in accordance with the applicable provisions of the Companies Act, 2013 and Rules.

C. Senior Management Personnel:

The senior management personnel are appointed or promoted and removed /relieved with the authority of Managing Director or Executive Director based on the business need and the suitability of the Candidate. The details of the senior managerial personnel appointed/removed/relieved shall be presented to the Board.

2. Removal of Board of Directors and KMPs

If a Director or a KMP is attracted with any disqualification as mentioned in any applicable Act, rules and regulations thereunder or due to non-adherence to the applicable policies of the Company, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to compliance of the applicable statutory provisions.

Gcorp Spaces Private Limited



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3. Remuneration to Directors, KMPs, Senior Management Personnel & Other Employees

A. Director:

The Company does not pay any Compensation to the Directors, (except, the Executive director cum Chief Executive Officer) including the Managing Director as none of them are drawing any Remuneration. The Chief Executive Officer is drawing Remuneration in capacity of his designation of Chief Executive Officer. None of the Non-Executive Directors (including independent director) or the members of the Committee is drawing any fees for attending the Board meetings or Committee Meetings.

However as and when the Company is desirous of paying the remuneration than the Nomination and Remuneration Committee shall decide the basis for determining the remuneration consisting of both fixed and variable compensation payable to Managing Director/executive director/non-executive director and recommend to the Board.


B. Key Managerial Personnel, Senior Management Personnel & Other Employees:

Key Managerial Personnel, Senior Management Personnel and all the employees shall be remunerated fairly in an equitable and competitive manner. The basis of deciding the increment in the remuneration of the Key Managerial Personnel, Senior Management Personnel & Employees shall be various parameters viz.

Increase in Company's profitability & the organizational development vis-a-vis the performance of personnel and employees, their merits, seniority and the expertise, dedication and skill exhibited by the personnel / employees in discharging their duties and responsibilities towards the Company.

As and when necessary the Board of Directors subject to recommendations of Nomination and remuneration Committee shall have the sole discretion of taking any final decision on the remuneration of any of the Key Managerial Personnel, Senior Management Personnel or Employees within the ambit of applicable law.

FOR G-CORP SPACES PRIVATE LIMITED


MUNINDER SEERU
(Managing Director)
DIN: 00259380
Date: 23.08.2016

Gcorp Spaces Private Limited



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Annexure 3

TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2016:

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year ended 31st March, 2016:

Sr. No	Name	Designation	Ratio
1.	Muninder Seeru	Managing Director	*
2.	Venkata Subramaniam Iyer	Non-executive Director	*
3.	Ashwin Ramesh Marsharamani	Non-executive Director	*
4.	Sadanand Girimallappa Byakod #	Executive Director cum Chief Executive Officer	2.78:1
5.	Siddharth Ghanshyam Sheth	Non-executive Director	*
6.	Ketan Shah	Independent Director	*
7.	Abhishek Ravindra Rao (Appointed with effects from 18 th July, 2015)	Independent Director	*
8.	Preethy Papanakumar (Appointed with effects from 27 th August, 2015)	Non-executive Director	*

NOTES:

* Denotes Directors where Ratio is Not Applicable as no Remuneration has been availed by them for the financial year ended 31st March, 2016. For the purposes of Remuneration sitting fees and reimbursement of out of pocket expenses incurred in attending the Board and Committees have not been considered and have not been paid for the financial year ended 31st March, 2016.

Denotes the Executive director, designated as Chief Executive Officer on the pay rolls of the Company as on the 31st March, 2016.

2. The Executive Director designated as Chief Executive Officer received Remuneration during the financial year ended 31st March, 2016.

Gcorp Spaces Private Limited

21/19, Craig Park Layout, Off M.G. Road, Bangalore – 560 001
Tel / Fax: 080 25320315 / 16 Email: infobangalore@gcorpgroup.com Web: www.gcorpgroup.com
CIN No. U45200KA2012PTC052993



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The **Managing Director** is not be entitled to any remuneration until such time the Board of Directors fix Salary and Perquisites Vide Board Resolution dated 19th March, 2014.

3. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Chief Executive Officer, Manager, if any, in the financial year:-
 - a) The Non-Executive Directors and the Managing Director are not drawing any remuneration and hence requirement of furnishing any percentage increase is **Not Applicable**.
 - b) The Chief Financial Officer and the Company Secretary were appointed in the Company with effect from 1st June, 2015. In the previous financial year ended 31st March, 2015, no Chief Financial Officer or Company Secretary were appointed. Hence, percentage increase in remuneration is **Not Applicable**.
 - c) Percentage increase in remuneration of Chief Executive Officer is **0.19%**.
4. The Percentage increase in the median remuneration of employees in the financial year :-

Since all the employees except one were appointed in the financial year ended 31st March, 2016 the Percentage increase in the median remuneration is **Not Applicable**.

5. The Number of permanent Employees on the rolls of the Company as on 31st March, 2016 is **15 (Fifteen)**
6. The explanation on the relationship between average increase in remuneration and the Company performance:-

The criteria for increase in the remuneration, amongst other things is also related to the individual performance the Company's performance and such other factors described in the Policy for Remuneration to Directors and the policy for Remuneration of KMP and Employees annexed to this Report respectively.

There has been no Average increase in Remuneration of the Employees during 2015-2016

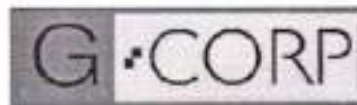
7. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Since the Company is still in the initial stage of execution of its projects there are no profits for the financial year 2015-2016, and hence the % of Profit (after tax) availed as Remuneration by the Key Managerial Personnel would not apply

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for FY 2016 is **Not Applicable** as in the previous financial year ended 31st March, 2015 there were no employees so the question of % Increase in the present financial year ended 31st March, 2016 will not arise. Also, the % while the average increase in the remuneration of the Key Managerial Personnel is **Not Applicable** since all the employees (except one) were appointed in the financial year ended 31st March, 2016.

Gcorp Spaces Private Limited



Driven by integrity

9. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company:

The Comparison of Remuneration of each of the Key Managerial Personnel against the performance of the Company is as under:

Designation	% of PAT
Managing Director	-
Chief Executive Officer	-
Chief Financial Officer	-
Company Secretary	-

Note: In the above table '-' Denotes Not Applicable.

As mentioned in point 7 above, since the Company is still in the initial stage of execution of its projects there are no profits for the financial year 2015-2016, and hence the Percentage of Profit (after tax) availed as Remuneration by the Key Managerial Personnel would not apply

10. The key parameters for any variable component of remuneration availed by the directors:

No remuneration is availed by the Managing Director and the Non-Executive Directors. Remuneration is availed by Mr. Sadanand G. Byakod who is the Chief Executive Officer and Executive Director. However the Remuneration is paid to him in the capacity of Chief Executive Officer & Compliance Officer and not in the capacity of a director.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not Applicable for the period under review.

12. Affirmation that the remuneration shall be as per the remuneration policy of the Company: Yes

For and on behalf of the Board of Directors
OF G-CORP SPACES PRIVATE LIMITED

MUNINDER SEERU
Managing Director
DIN: 00259380

ASHWIN RAMESH
Director
DIN: 00349193

Place: Bengaluru
Date: 23rd August, 2016

Notes: The Remuneration for the purpose is defined as "Total Cost to the Company (CTC) + Approved Bonus" for all the Employees except for KMPs.

Gcorp Spaces Private Limited



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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Kamalanagar Bangalore -560079.

Email -id: 5starshobha@gmail.com

Contact: 9742332666

Annexure 4

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/S Gcorp Spaces Private Limited (CIN: U45200KA2012PTC062993)
No. 21/19 Craig Park Layout,
Off. M. G Road, Bengaluru, Karnataka-560001

1. I have conducted the secretarial audit in compliance of applicable statutory provisions and the adherence to corporate practices of **Gcorp Spaces Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the **Gcorp Spaces Private Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gcorp Spaces Private Limited** ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company as only the Debt Securities of the Company are Listed with the Bombay Stock Exchange)



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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended /re-enacted thereof. ;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;(Not applicable to the Company as only the Debt Securities of the Company are Listed with the Bombay Stock Exchange)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999,as amended/re-enacted thereof ;(Not applicable to the Company as only the Debt Securities of the Company are Listed with the Bombay Stock Exchange)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended/re-enacted thereof;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 regarding the Companies Act and dealing with clients. ;(Not applicable to the Company as only the Debt Securities of the Company are Listed with the Bombay Stock Exchange)
- (h) The Securities and Exchange Board of India (Credit Rating Agencies) Regulations 2015 and any amendment /re-enactment thereof;
- (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations 1993 and any amendment /re-enactment thereof;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Debt Listing Agreement entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreement, Standards, etc. mentioned above.

I FURTHER REPORT THAT:

Based on the Information provide to me during the conduct of audit and based on the reports submitted by the Board/Committees from time to time ,in my opinion, adequate systems ,processes and control measures exist in the Company to ensure Compliance with applicable laws. Compliance by the Company of applicable financial laws like direct and direct laws, has not been reviewed in this Audit since the same is subject to review of statutory financial audit and other designated professionals.

HOWEVER:



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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1. The Company has not opened a separate bank account for purpose of depositing the proceeds of the issued 500 fully paid Secured, Redeemable, Non-Convertible Debentures of Face Value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, to be issued at par, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) ("Debentures").

Section 42 deals with Offer or invitation to subscribe for securities on private placement basis. Proviso to sub-section (6) of Section 42 provides that monies received on application under this section shall be kept in a separate bank account in a scheduled bank.

2. The Company has published its Half- yearly Unaudited financial results for the period ended 31st March, 2016 on 10th May, 2016 in "The Financial Express" wherein the Board Meeting to approve the Unaudited financial results for the Half- year ended 31st March, 2016 was held on 6th May, 2016.

Regulation 52(8) of the SEBI (Listing Obligations and Disclosure requirements) 2015 requires the listed entity to publish the financial results and statement referred to in sub-regulation (4) within two calendar days of the conclusion of the meeting of the board of directors in at least one English national daily newspaper circulating in the whole or substantially the whole of India.

I FURTHER REPORT THAT:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and an Independent Director.

The changes in the composition of the Board of Directors that took place during the period under review:

Sr. No.	Name	Date of Appointment/ Resignation	Designation.
1.	Mr. Sadanand G Byakod	Appointment w.e.f. 13/03/2015	Regularization of appointment of the Additional Director w.e.f 26 th September, 2015.
2.	Mr. Abhishek R Rao	Appointment w.e.f 18/07/2015	Independent Director
3.	Ms. Preethy Papanakumar	Appointment w.e.f 27/08/2015	Woman Director

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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We further report that during the audit period, the specific events /actions having major bearing on the Company's affairs pursuance of the above referred laws, rules, regulations guidelines etc. are mentioned below:

Sr. No.	Date of Event	Details of specific events /actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
1.	28/05/2015	<p>Appointment of Key Managerial Personnel: Appointment of Ms. Arushi Garg (Membership No. A34029), as Company Secretary of the Company w.e.f.1st June, 2015 and Appointment of Mr. Senthil Kumar Sekaran, as Chief Finance Officer of the Company w.e.f.1st June, 2015.</p> <p>Appointment of Secretarial Auditor: Appointment of Ms. Shobha Sudhakar Acharya, (Company Secretary in Practice) having certificate of practice number 13833 as Secretarial Auditor of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 w.e.f.18th June, 2015 to hold the office till the conclusion of the next Annual General Meeting.</p>
2.	12/06/2015	<p>Issue of Equity Shares on the basis of Right Issue: Issue of 2,02,369 (Two Lakh Two Thousand Three Hundred Sixty Nine only) of equity shares of RS 10/- (Rupees Ten only) each at a premium of RS 1,290/- (Rupees One Thousand Two Hundred Ninety Only) per equity shares for cash to the existing shareholders of the Company .</p>
3.	19/06/2015	<p>Approval of Notice of Extra Ordinary General Meeting: Convening of Extra Ordinary General Meeting for appointment of the Independent Director</p>
4.	20/06/2015	<p>Allotment of Equity Shares : Allotment and issue of 1,53,846 (One Lac Fifty Three Thousand Eight Hundred Forty Six) equity shares of RS 10/- (Rupees Ten) each at a premium of RS 1,290/- (Rupees One Thousand Two Hundred Ninety Only) each, aggregating to RS 19,99,99,800/- (Rupees Nineteen Crore Ninety Nine Lac Ninety Nine Thousand Eight Hundred Only).</p>
5.	20/07/2015	<p>Formation of Audit Committee: Mr. Ketan shah and Mr. Abhishek Ravindra Rao, Independent Directors of the Company and Mr. Muninder Seeru, the Executive Director of the Company do constitute a Committee of the Board in the name and style of "Audit Committee."</p> <p>Formation of Nomination and Remuneration Committee Mr. Ketan shah and Mr. Abhishek Ravindra Rao, Independent Directors of the Company and Mr. Siddharth Ghanshyam Sheth, the Non-Executive Director of the Company do constitute a Committee of the Board in the name and style of "Nomination and Remuneration Committee."</p>
6.	27/08/2015	<p>Appointment of Woman Director : Mrs. Preethy Pavana Kumar was appointed as Additional Woman Director on the Board of the Company and she would hold office till the ensuing Annual General Meeting of the Company.</p>



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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7.	26/09/2015	Convening of Third Annual General Meeting on Saturday the 26th September, 2015 at 2:00 PM at the Registered Office of the Company.
8.	02/11/2015	Consideration and approval of the Unaudited Financial Results for the half year ended 30th September, 2015.
9.	04/12/2015	Finalization of terms of Agreements with respective land owners at Srinivagilu Amanikere Village, Begur Hobli, Bangalore South Taluk in favour of the Company.
10.	10/12/2015	Convening of an Extra Ordinary General Meeting for the Approval of shareholders to issue and allot, by way of Private Placement up to 500 Secured, Redeemable and Non-Convertible Debentures in dematerialized form of ₹10,00,000/- (Rupees Ten Lakhs Only) each for cash at par.
11.	12/12/2015	Debentures secured by way of mortgage/charge/hypothecation over all the assets of the project being undertaken by the Company. Proposal to raise further debt by way of making Private Placement of 500 Non-Convertible Debentures in dematerialized form, of ₹10,00,000/- (Rupees Ten Lakhs Only) each for cash at par, to be issued and allotted in one or more series, aggregating up to ₹50,00,00,000/- (Rupees Fifty Crores Only).
12.	07/01/2016	Signing of Information Memorandum and Private Placement Offer Letter Issue of the Information Memorandum and Offer Letter in the Form PAS-4 to the investors identified for the purpose of the Private Placement Credit Rating for 65 Crores Non-Convertible Debentures Issue of credit rating 'BWR B' (outlook: stable) for the proposed NCDs, based on the information and clarifications provided by the Company for 65 Crores Non-Convertible Debentures by Brickwork Ratings India Private Limited Axis Trustee Services Limited to act as the Debenture Trustee for the issue of Non-Convertible Debenture (NCDs) aggregating to ₹ 50 Crores. Potential investors to subscribe to 500 fully paid Secured, Redeemable, Non-Convertible Debentures of Face Value of ₹10,00,000/- (Rupees Ten Lakhs Only) each, to be issued at par, aggregating to ₹50,00,00,000/- (Rupees Fifty Crores Only) ("Debentures")
13.	12/01/2016	Allotment of 500 Non-Convertible Debentures Allotment of Secured, Redeemable and Non-Convertible Debentures of the Company ("Debentures") bearing face value of ₹10,00,000/- (Rupees Ten Lakhs Only) each, issued at par. Granted in-principle approval for listing BSE Limited granted in-principle approval for listing of 500 Non-Convertible Debentures.
14.	25/01/2016	Conversion of LOA into Debentures



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		<p>Submission of necessary documents related to conversion of Letter of Allotment to Secured, Redeemable and Non-Convertible Debentures to National Securities Depository Limited and Integrated Enterprises (India) Limited</p> <p>Credit of 500 Secured Redeemable Non-Convertible Debentures to the account(s) in the NSDL system.</p> <p>Permission for Trading of 500 Secured Redeemable Non-Convertible Debentures in the BSE Limited.</p>
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SHOBHA SUDHAKAR ACHARYA
(Practicing Company Secretary)
ACS No. 23262
C P. No. 13833



Place: Bangalore
Date: 23rd August, 2016



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

Address: Devina KPT Shrishti Apartment,
Flat No.A-01, No. 46, Mani Vilas Garden,
Kamalanagar Bangalore -560079.

Email –id: Sstarshobha@gmail.com

Contact: 9742332666

To,
The Members,
M/S Gcorp Spaces Private Limited (CIN: U45200KA2012PTC062993)
No.21/19, Craig Park Layout, Off-M.G. Road, Bangalore Karnataka- 560001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shobha Sudhakar Acharya
Practicing Company Secretary
ACS No. 23262
C P. No. 13833



Place: Bangalore
Date: 23rd August, 2015

Independent Auditor's Report
To the Members of
G CORP SPACES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **G CORP SPACES PRIVATE LIMITED** ("**The Company**") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Loss and its Cash Flow 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"), as amended, 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 report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



**KALYANIWALLA
& MISTRY**

- 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".
- 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 and on behalf of

KALYANIWALLA AND MISTRY

Chartered Accountants

Firm's registration number: 104607W


Cyrus Jal Bharucha

Partner

Membership number: 034755



Place: Bangalore

Date: August 23rd, 2016

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified annually. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedure of physical verification of inventory followed by the management are 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) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- 4) 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.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained. We have not, however, made



a detailed examinations of the records with a view to examine whether they are accurate and complete.

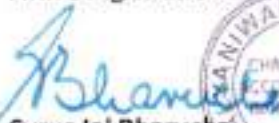
- 7) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Value added Tax, Cess and other statutory dues applicable to the Company, have been regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, value added tax outstanding on account of any dispute.
- 8) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any loans or borrowings from any financial institutions, banks, government. With regard to non-convertible debentures outstanding, the Company has not defaulted in repayment of dues.
- 9) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised the money by right shares issue and issue of non-convertible debentures. The amount raised were applied for the purpose for which those are raised.
- 10) According to the information and explanations given to us, no material fraud by the Company or on by the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placements of shares during the year and has complied with the requirement of Section 42 of the Companies Act, 2013 and the amount raised has been used for the purpose for which funds were raised




**KALYANIWALLA
& MISTRY**

- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
KALYANIWALLA AND MISTRY
Chartered Accountants
Firm's registration number: 104607W


Cyrus Jal Bharucha
Partner
Membership number: 034755



Place: Bangalore
Date: August 23rd, 2016

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of G CORP SPACES PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **G CORP SPACES PRIVATE LIMITED** ("The Company") as of March 31, 2016 in conjunction with our audit of the standalone 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. 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 those 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 accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm's registration number: 104607W


Cyrus Jal Bharucha
Partner
Membership number: 034755



Place : Bangalore
Date : August 23rd, 2016

GCORP SPACES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31ST, 2016

Particulars		Note No.	As at March 31st, 2016	As at March 31st, 2015
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds	3	55,85,840	40,47,380
	Share Capital	4	45,57,81,507	26,74,73,987
	Reserves and Surplus		46,13,67,347	27,15,21,367
2	Non current liabilities			
	Long Term Borrowings	5	1,75,00,00,000	1,25,00,00,000
	Other Long Term Liabilities	6	36,05,29,821	16,39,98,601
	Long Term Provisions	7	6,45,982	-
			2,11,11,75,803	1,41,39,98,601
3	Current liabilities			
	Trade Payables	8	-	-
	A. total outstanding dues of micro enterprises and small enterprises; and			
	B. total outstanding dues of creditors other than micro enterprises and small enterprises		79,37,386	43,24,875
	Other Current Liabilities	9	19,96,94,529	10,65,649
	Short Term Provisions	10	62,700	-
			20,76,94,615	53,90,524
			2,78,02,37,765	1,69,09,10,492
B	ASSETS			
1	Non-current assets			
	Fixed assets			
	Tangible Assets	11A	2,72,858	-
	Intangible Assets	11B	25,104	-
	Deferred Tax Asset	12	3,64,07,250	-
	Long-term Loans and Advances	13	42,24,68,576	34,48,44,753
			45,91,73,788	34,48,44,753
2	Current assets			
	Current Investments	14	15,04,87,780	-
	Inventories	15	2,04,11,21,221	1,05,67,61,895
	Cash and Bank Balances	16	4,93,19,422	27,97,86,249
	Short-Term Loans and Advances	17	7,86,99,232	75,00,000
	Other Current Assets	18	14,36,322	20,17,595
			2,32,10,63,977	1,34,60,65,739
			2,78,02,37,765	1,69,09,10,492
	Statement of Significant Accounting Policies and Notes forming part of the financial statements	1 - 36		
	The accompanying notes are an integral part of the financial statements.			

In terms of our report attached.

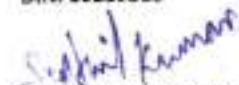
For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Registration No: 104607W


Cyrus Jal Bharucha
Partner
M. No. 034755

Place : Bangalore
Date : 23rd August, 2016

For and on behalf of the Board of Directors


Muninder Seeru
Managing Director
DIN: 00259380


Senthil Kumar Sekaran
Chief Financial Officer


Ashwin Ramesh
Director
DIN: 00349193


Arushi Garg
Company Secretary
M. No. A34029



GCORP SPACES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2016

Particulars		Note No.	For the year ended March 31st, 2016	For the year ended March 31st, 2015
			₹	₹
1	Revenue			
	Other Income	19	1,89,18,022	2,24,38,640
	Total Revenue		1,89,18,022	2,24,38,640
2	Expenses			
	Operating Expenses	20	-	-
	Employee Benefits Expenses	21	60,63,442	11,67,742
	Finance Cost	22	3,81,64,407	5,60,08,093
	Depreciation and amortisation expenses	11	18,167	-
	Other Expenses	23	2,12,33,076	60,68,180
	Total Expenses		6,54,79,092	6,32,44,015
3	Profit / (Loss) before tax (1-2)		(4,65,61,070)	(4,08,05,375)
4	Tax Expense:			
	Current Tax Expense		-	-
	Deferred Tax Expenses/(Income)		(3,64,07,250)	-
			(3,64,07,250)	-
5	Profit / (Loss) after Tax (3-4)		(1,01,53,820)	(4,08,05,375)
6	Earnings per share	24		
	Basic		(19.33)	(100.82)
	Diluted		(19.33)	(100.82)
	Statement of Significant Accounting Policies and Notes forming part of the financial statements	1 - 36		
	The accompanying notes are an integral part of the financial statements.			


In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mishra

Chartered Accountants

Firm Registration No: 109607W



Cyrus Jal Bharucha

Partner

M. No. 034755

Place : Bangalore

Date : 23rd August, 2016

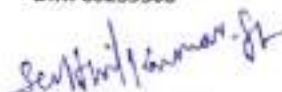
For and on behalf of the Board of Directors



Muninder Seeru

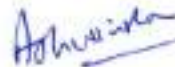
Managing Director

DIN: 00259380



Senthil Kumar Sekaran

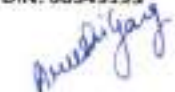
Chief Financial Officer



Ashwin Ramesh

Director

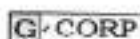
DIN: 00349193



Arushi Garg

Company Secretary

M. No. A34029



GCORP SPACES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2016

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
A. Cash flow From Operating Activities		
Profit/(Loss) before tax	(4,65,61,070)	(4,08,05,375)
Adjustments For:		
Depreciation and amortisation	18,167	-
Interest income	(1,84,04,669)	(39,05,350)
Dividend income	-	(1,85,06,337)
Short Term Gain on Current Investment	(4,87,780)	-
Interest and financial costs (including net exchange rate fluctuation)	2,83,61,493	4,77,11,029
Operating (Loss) Before Working Capital Changes	(3,70,73,859)	(1,55,06,033)
Movement In Working Capital		
Inventories	(80,96,47,045)	(87,00,60,120)
Short-Term Loans and Advances	(7,11,99,232)	(60,68,177)
Other Current Assets	5,81,273	(5,33,551)
Long-term Loans and Advances	(7,58,75,620)	(19,51,37,898)
Other Long Term Liabilities	32,34,786	-
Long Term Provisions	6,45,982	-
Trade Payables	36,12,510	40,13,832
Other Current Liabilities	19,86,28,880	3,22,899
Short Term Provisions	62,700	(5,53,834)
Cash Generated From/(Used In) Operations	(78,70,29,625)	(1,08,35,22,882)
Direct Taxes Paid (Net of refunds)	(17,48,203)	(17,06,851)
Net Cash Flow From / (Used In) Operating Activities (A)	(78,87,77,826)	(1,08,52,29,733)
B. Cash flow From Investing Activities		
Purchase of Current Investments (not considered as cash and cash equivalent)	(50,00,00,000)	-
Proceeds from sale of Current Investment	35,00,00,000	-
(Investment in) / redemption of bank deposits (having original maturity of more than three months) - net	23,75,87,192	(17,88,85,829)
Purchase of Tangible Assets	(2,90,000)	-
Purchase of Intangible Assets	(26,129)	-
Interest Received	1,84,04,669	39,05,350
Dividend received on current investments	-	1,85,06,337
Net Cash Flow From / (Used in) Investing Activities (B)	10,56,75,732	(15,64,74,142)



GCORP SPACES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2016

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
C. Cash Flow From Financing Activities		
Proceeds from issue of equity shares	19,99,99,800	-
Proceeds from long-term borrowings	50,00,00,000	1,25,00,00,000
Interest and Finance cost (TDS Remittance)	(97,77,341)	(82,97,064)
Net Cash Flow From / (Used in) Financing Activities (C)	69,02,22,459	1,24,17,02,936
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	71,20,365	(939)
Cash and Cash Equivalents at the beginning of the year	4,224	5,163
Cash and Cash Equivalents at the end of the year	71,24,589	4,224
Components of Cash and Cash Equivalents		
Cash on hand	1,50,562	4,224
Balances with banks		
In current accounts	69,74,027	-
	71,24,589	4,224

Statement of Significant Accounting Policies and

Notes forming part of the financial statements.

The accompanying notes are an integral part of the financial statements.

1 - 36

In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry

Chartered Accountants

Firm Registration No: 104601W


Cyrus Jal Bharucha
 Partner
 M. No. 034755



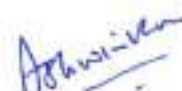
Place : Bangalore

Date : 23rd August, 2016

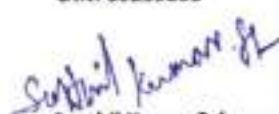
For and on behalf of the Board of Directors



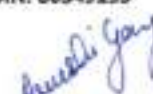
Muninder Seeru
 Managing Director
 DIN: 00259380



Ashwin Ramesh
 Director
 DIN: 00349193



Senthil Kumar Sekaran
 Chief Financial Officer



Arushi Garg
 Company Secretary
 M. No. A34029



GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

1 Corporate information

Gcorp Spaces Private Limited, is a Listed Private Limited company primarily engaged in the business of Residential Real estate development projects on its own, as well as through joint ventures basically in Bangalore (Karnataka).

2 Significant accounting policies:

a) Basis of preparation of financial statements

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 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.

Assets and liabilities have been classified as Current and Non-Current as per the Companies normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. 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.

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) Inventories

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

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

d) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) 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 expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

f) Prior period adjustments

Income and expenditure pertaining to prior period have been accounted under respective heads of accounts in Profit & Loss account. However net effect of such amount, where material, is disclosed separately in Notes on Accounts.



Notes forming part of the financial statements

g) Revenue recognition

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.

Effective from 1st April 2012, in accordance with the "Guidance Note on accounting for Real Estate Transactions (Revised 2012)", 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:

- i) All critical approvals necessary for the commencement have been obtained.
- ii) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs.
- iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers, and
- iv) 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.

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.

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

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

h) Tangible fixed assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any other cost of bringing the assets to its working condition for its intended use.

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. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss for the period during which such expenses are incurred.

Borrowing cost directly attributable to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put in use.

Gain or loss arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the statement of profit and loss when the assets is derecognised.

Notes forming part of the financial statements

In case of Self Constructed Assets, expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Assets costing less than or equal to Rs. 5000 are fully depreciated in the year of purchase.

i) 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.

j) Depreciation and amortisation

The company provides depreciation on straight line basis. In Compliance with Schedule III of the Companies Act, 2013 the company has carried out internal assessment in order to estimate the useful life of the following assets, which are depreciated as follows.

Computers and Data processing equipments-3 years

Office Equipments-5 years

Furniture and Fixtures-5 years

Vehicles- 5 years

Computer Software-3 years

Assets costing less than or equal to Rs. 5000 are fully depreciated in the year of purchase.

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. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value / net realisable value are translated at the exchange rate prevalent at the date when the fair value / net realisable value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

l) 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.

m) Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Notes forming part of the financial statements**(ii) Post-employment benefit plans:****(a) 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.

(b) 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.

n) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying Assets are Capitalised.

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.

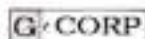
Borrowing Costs are capitalized as part of Project Cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalization on the project when development work on the project is interrupted for extended Periods.

o) Lease

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.

p) Earning 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

q) 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.

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.

r) Impairment of assets

The management assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. 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 recognized in the statement of profit and loss. If at the balance sheet date there is an indication that 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 depreciable historical cost.

s) 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions and Contingent Liabilities are reviewed at each balance sheet date.



G CORP
GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 3: Share Capital

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Authorized 20,00,000 (PY- 20,00,000) Equity shares of ₹ 10 each with voting rights	2,00,00,000	2,00,00,000
Issued, Subscribed and fully paid up 5,58,584 (PY- 4,04,738) Equity shares of ₹ 10 each fully paid up	55,85,840	40,47,380
Total	55,85,840	40,47,380

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period:

	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Equity Shares		
At the beginning of the year 4,04,738 (PY - 4,04,738) Equity shares of ₹ 10 each	40,47,380	40,47,380
Add: Issued during the year 1,53,846 (PY - Nil) Equity shares of ₹ 10 each	15,38,460	-
At the end of the year 5,58,584 (PY - 4,04,738) Equity shares of ₹ 10 each	55,85,840	40,47,380



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Notes forming part of the financial statements

(b) Shares in respect of equity in the company held by its holding or ultimate holding company, including shares held by its subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	As at March 31st, 2016	As at March 31st, 2015
	Number of shares	Number of shares
Holding Company - PREI Fund, Mauritius	4,97,480	3,60,656

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

Class of shares / Name of shareholder	As at March 31st, 2016	As at March 31st, 2015
	% holding in that class of shares	% holding in that class of shares
- PREI Fund, Mauritius 4,97,480 (PY - 3,60,656) shares held	89.06	89.11
- G Corp Developers Pvt Ltd 55,858 (PY - 40,474) shares held	10.00	10.00

D. Terms of Equity Shares:

The Company has only one class of equity shares having par value ₹ 10/- per share. Each Equity share is entitled to one vote. The company declares the Dividend in Indian Rupees. The Dividend, if any, 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.





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 4: Reserves and Surplus

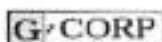
Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Securities Premium Account		
Opening balance	29,95,06,120	29,95,06,120
Add : Premium on shares issued during the year	19,84,61,340	-
Closing balance	49,79,67,460	29,95,06,120
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,20,32,133)	87,73,242
Add: Profit / (Loss) in Statement of Profit and Loss	(1,01,53,820)	(4,08,05,375)
Closing balance	(4,21,85,953)	(3,20,32,133)
Total	45,57,81,507	26,74,73,987

Note 5 : Long Term Borrowings

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Secured Redeemable Non Convertible Debentures (NCD)		
Non -Convertible Debentures Tranche I from:-		
Related Parties	74,30,00,000	74,30,00,000
Others	70,00,000	70,00,000
Non -Convertible Debentures Tranche II from:-		
Related Parties	49,50,00,000	49,50,00,000
Others	50,00,000	50,00,000
Non -Convertible Debentures Tranche III from:-		
Related Parties	49,50,00,000	-
Others	50,00,000	-
Total	1,75,00,00,000	1,25,00,00,000

1. Secured fully paid , Listed Redeemable Non Convertible Debentures **Tranche I and II** are secured by Mortgage on immoveable property -part and parcel of Land-1 of the company at Koramangala, Bangalore and Project Receivables.
2. Secured fully paid , Listed Redeemable Non Convertible Debentures Tranche III are secured by Mortgage on immoveable property -part and parcel of Land-2 of the company at Koramangala, Bangalore.
3. NCD's Tranche I and Tranche II carries a simple interest of 15% per annum, payable half yearly and NCD Tranche III carries a simple interest of 14.25%, payable quarterly.
4. Interest payable on NCD-Tranche I has a moratorium period of 36 months from the date of issue i.e April 11, 2014 to April 10, 2017 .
5. Interest payable on NCD-Tranche II has a moratorium of 34 months and 11 days from the date of issue i.e May 30, 2014 to April 10, 2017 .





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

6. Interest payable on NCD-Tranche III has a moratorium of 24 months from the date of issue i.e January 12, 2016 to January 11, 2018.
7. The company has an option to pay Moratorium period interest on Tranche I, II and III, in one or more tranches, at any time within a period 24 months from the date of expiry of the moratorium period.
8. NCD-Tranche I and II is redeemable after the expiry of 96 months from the date of allotment i.e April 11, 2022 and May 30, 2022 respectively.
9. NCD-Tranche III is redeemable after the expiry of 108 months from the date of allotment i.e January 12, 2025.
10. The Company has an early redemption option on NCD-Tranche I, II and III in such installments as it may deem fit.

Note 6: Other Long Term Liabilities

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Retention Amount Payable	32,34,787	-
Interest Accrued but not due on NCD's	35,72,95,034	16,39,98,601
Total	36,05,29,821	16,39,98,601

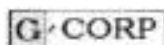
Note 7: Long Term Provisions

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Provision for Gratuity	1,45,308	-
Provision for Compensated Absence	5,00,674	-
Total	6,45,982	-

Note 8: Trade Payables

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Trade payables:		
Dues to micro and small enterprises	-	-
Others	79,37,386	43,24,875
Total	79,37,386	43,24,875





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 9: Other Current Liabilities

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Others:		
Statutory Liabilities	10,33,396	3,56,899
Advance From Customers	19,72,99,883	-
Other Payables	13,61,250	7,08,750
Total	19,96,94,529	10,65,649

Note 10: Short Term Provision

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Provision For Gratuity	5,336	-
Provision For Compensated Absence	57,364	-
Total	62,700	-





GCORP SPACES PRIVATE LIMITED
Notes forming part of the financial statements

Note 11: Fixed Assets

Sr. No	Particulars	Gross Block			Depreciation/ Amortisation			Net Block	
		As at April 1st, 2015	Additions during the year	Deductions/A adjustments	As at March 31st, 2016	As at April 1st, 2015	For the year	Deductions/A adjustments	As at March 31st, 2016
A.	Tangible Assets:								
	Computers	-	1,68,400	-	1,68,400	-	15,353	-	1,53,047
	Office Equipments	-	1,21,600	-	1,21,600	-	1,789	-	1,19,811
	Total Tangible Assets	-	2,90,000	-	2,90,000	-	17,142	-	2,72,858
	Previous Year	-	-	-	-	-	-	-	-
B.	Intangible Assets:								
	Computer Software	-	26,129	-	26,129	-	1,025	-	25,104
	Total Intangible Assets	-	26,129	-	26,129	-	1,025	-	25,104
	Previous Year	-	-	-	-	-	-	-	-



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Notes forming part of the financial statements

Note 12: Deferred Tax Assets

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Deferred tax liabilities		
Difference between the WDV of fixed assets as per the books of account and income Tax Act, 1961	(22,772)	-
Deferred tax assets		
Business Loss	3,64,00,963	-
Unabsorbed Depreciation	29,059	-
Total	3,64,07,250	-

Note 13: Long Term Loans and Advances

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Unsecured and considered good:		
Joint Development Advances	20,51,00,004	18,45,00,004
Security Deposits	20,00,00,000	15,00,00,000
Advance income tax (Net of Provisions)	21,92,470	4,44,267
Balance with government authorities:		
Service tax credit receivable	1,51,76,102	99,00,482
Total	42,24,68,576	34,48,44,753

Note 14: Current Investment

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Investment in mutual fund		
IDFC Cash Fund (83,166.735 units (P.Y Nil) Market Value ₹ 1841.8201)	15,04,87,780	-
Total	15,04,87,780	-



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GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 15: Inventories

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Project work-in-progress (At lower of cost and net realizable value)	2,04,11,21,221	1,05,67,61,895
Total	2,04,11,21,221	1,05,67,61,895

Note 16: Cash and Bank Balances

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Cash and cash equivalents		
Cash on hand	1,50,562	4,224
Balance with Bank in current accounts	69,74,027	-
Other bank Balances		
- In deposit account* (Having original maturity of more than twelve Months)	4,21,94,833	27,97,82,025
Total	4,93,19,422	27,97,86,249

*Note- After adjusting cheques issued against sweep in facility

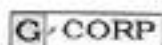
Note 17: Short-Term Loans and Advances

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Unsecured and Considered Good:		
Project advances	7,81,78,643	75,00,000
Prepaid expenses	5,20,589	-
Total	7,86,99,232	75,00,000

Note 18: Other Current Assets

Particulars	As at March 31st, 2016	As at March 31st, 2015
	₹	₹
Accruals		
Interest accrued on deposits	14,36,322	20,17,595
Total	14,36,322	20,17,595





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 19: Other Income

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
	₹	₹
Interest Income	1,84,04,669	39,05,350
Dividend Income	-	1,85,06,337
Short Term Gain on Current Investment	4,87,780	-
Net gain on foreign currency transactions and translation	25,573	26,953
Total	1,89,18,022	2,24,38,640

Note 20: Operating Expenses

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
	₹	₹
Opening Project Work in Progress	1,05,67,61,896	6,21,17,139
Add		
Employee cost	9,45,468	-
Land Cost	48,29,72,130	60,35,29,550
TDR Cost	10,47,69,877	12,53,06,382
Borrowing Cost Allocated	16,49,09,364	11,62,86,427
Approvals, registrations and Statutory Levies	1,88,99,455	2,80,16,549
Materials, structural, labour and contract cost	15,42,52,364	7,71,62,076
Project management fees & consultants fees	5,76,10,667	4,43,43,773
	2,04,11,21,221	1,05,67,61,896
Less		
Closing Project Work in Progress	2,04,11,21,221	1,05,67,61,896
Total	-	-

Note 21: Employee Benefits Expenses

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
	₹	₹
Salaries and Allowances	59,59,912	11,67,742
Contribution to Provident and Other Funds	1,03,530	-
Total	60,63,442	11,67,742



Notes forming part of the financial statements

Note 22: Finance Cost

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
	₹	₹
Interest expense on :		
Borrowings	20,30,73,771	17,22,94,520
Less: Interest cost capitalised to qualifying assets	(16,49,09,364)	(11,62,86,427)
Total	3,81,64,407	5,60,08,093

Note 23: Other Expenses

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
	₹	₹
Sales Promotion	1,35,75,908	1,32,189
Communication expenses	5,240	-
Printing & Stationery	12,302	15,203
Insurance	80,991	-
Rates and taxes	26,38,427	32,74,725
Travelling and conveyance expenses	2,07,776	2,17,679
Legal and professional	27,93,892	18,01,380
Payments to Auditors (Refer Note (i) below)	13,28,625	6,00,000
Miscellaneous expenses	5,89,915	27,004
Total	2,12,33,076	60,68,180

Notes:

Particulars	For the year ended March 31st, 2016	For the year ended March 31st, 2015
	₹	₹
(i) Payments to the Auditors comprises (net of service tax):		
As Auditors -		
Audit fee	12,00,000	6,00,000
In Other Capacity -		
Others	1,28,625	-
Total	13,28,625	6,00,000



Notes forming part of the financial statements

Note 24: Earnings per share:

The basic earnings per share are computed using the weighted average number of common shares outstanding during the period. Diluted earnings 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 March 31st, 2016	For the period ended March 31st, 2015
	₹	₹
Profit/(Loss) after tax as per the Statement of Profit & Loss	(1,01,53,820)	(4,08,05,375)
Weighted average number of Equity Shares outstanding	5,25,286	4,04,738
Basic earnings per share	(19.33)	(100.82)
Diluted earnings per share	(19.33)	(100.82)
Face value of equity share	10	10

Note 25: Borrowing Cost:

During the year ended 31st March 2016 total borrowing cost of ₹ 20,30,73,771/- was incurred, out of which ₹ 15,49,09,364 has been capitalised as per AS-16 borrowing cost and ₹ 3,81,64,407 has been charged to profit and loss account.

Note 26: Related Party Transactions

(i) Details of related parties and nature of relationship

Nature of relationship	Name of the related party
A) Holding Company	PREI Fund, Mauritius
B) Fellow Subsidiary	Primary Debt Investments
C) Key management personnel	Mr. Muninder Seenu
	Mr. Sadanand Girimallappa Dyekod
	Mr. Senthil Kumar Sekaran
	Ms. Arushi Garg
D) Company in which key management personnel can exercise significant influence	G Corp Homes Private Limited
	G Corp Buildwell Private Limited
	G Corp Developers Private Limited
	G Corp Private Limited
	G Corp Property Management Private Limited
	G Corp Dwellings Private Limited



Notes forming part of the financial statements

(ii) Details of related party transactions during the year ended March 31, 2016 and balances outstanding as at March 31, 2016:

Particulars	Holding Company	Fellow Subsidiaries	Key Managerial Personnel (KMP)	Amount (₹.)
				Entities in which KMP have Significant Influence
Issue of Equity Shares	13,68,240 (-)	- (-)	- (-)	1,53,840 (-)
Premium on Issue of Equity Shares	17,65,02,960 (-)	- (-)	- (-)	1,98,45,360 (-)
Issue of Non Convertible Debentures	- (-)	44,50,00,000 (1,11,30,00,000)	- (-)	5,00,00,000 (12,50,00,000)
Interest Non Convertible Debentures	- (-)	18,08,10,656 (24,25,73,943)	- (-)	2,03,07,377 (1,72,29,451)
Advance received against sale of Flats	- (-)	- (-)	36,00,000 (-)	- (-)
Project Management fees				1,32,43,829 (-)
Advertisement Expenses				10,22,712 (-)
Compensation Received on Employee Transfer				7,70,316 (-)
Managerial Remuneration	- (-)	- (-)	43,97,500 (11,67,742)	- (-)
Balance Outstanding at the year end				
Non Convertible Debentures	- (-)	1,55,80,00,000 (1,11,30,00,000)	- (-)	17,50,00,000 (12,50,00,000)
Interest Accrued but not due	- (-)	31,61,52,467 (14,51,19,150)	- (-)	5,75,96,828 (1,72,29,451)
Project Management Fees Payable				30,87,163 (-)

* Previous Year Figures are Shown in brackets

** Related Party has been identified by the management

Note 27: Foreign Currency Transactions

Particulars	For the period ended March 31st, 2016	For the period ended March 31st, 2015
Foreign Currency Earnings/(Inflow) Advance received against sale of Flats	56,51,742	NIL
Foreign Currency Outgo Architect Fees	1,60,04,618	75,77,042



GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 28: Employee Benefits

The company has provided for defined benefit plans under Projected Unit Credit Method based on actuarial valuation carried out as on 31st March 2016. Accordingly the liability for Gratuity stands at ₹ 1,50,644 and liability for compensated absence at ₹ 5,58,038.

During the year, there has been transfer of employees from other group companies namely G Corp Developers Pvt Ltd and G Corp Homes Pvt Ltd. Pursuant to the transfer, the company has received an amount of ₹ 1,81,045 (Gratuity ₹ 54,547 and Compensated Absence ₹ 1,26,498) from G Corp Developers Pvt Ltd and an amount of ₹ 5,89,271 (Gratuity ₹ 1,52,015 and Compensated Absence ₹ 4,37,256) from G Corp Homes Pvt Ltd.

(A) The following table sets out the unfunded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2016

Particulars	As at March 31, 2016	As at March 31, 2015
(a) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	-	-
Current Service Cost	-	-
Interest Cost	-	-
Actuarial Loss / (Gain)	(55,918)	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	2,06,562	-
Benefits Paid	-	-
Present value of the obligation at the end of the year	1,50,644	-

(b) Amounts Recognised in the Balance Sheet:

Present value of Obligation at the end of the year	1,50,644	-
Net Obligation at the end of the year	1,50,644	-

(c) Net gratuity cost for the year ended 31st March 2015

Current Service Cost	-	-
Interest cost on Obligation	-	-
Net Actuarial (Gain) / Loss recognised in the year	(55,918)	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	2,06,562	-
Effect of Curtailment or Settlement	-	-
Net gratuity cost	1,50,644	-

Assumption

Particulars	As at March 31, 2016	As at March 31, 2015
Discount rate	7.85%	-
Salary Escalation Rate	6.00%	-
Attrition rate (based on age)	2%-5%	-
Retirement Age	65 yrs	-

The estimates of future increment in salary of employees are considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets.

Note 29: Events occurring after the Balance Sheet date

The company has availed loan facility from HDFC Ltd and is in the process of creating charge on the Land held by the company.

Note 30: Revenue Recognition

The projects of the Company are in initial stage of execution. The company recognises revenue on Real Estate Sales on percentage completion basis, as and when the conditions specified in Guidance Note on Accounting for Real Estate Transactions (Revised 2012) are satisfied.



Notes forming part of the financial statements**Note 31: Deferred Tax Asset**

The company has recognised deferred Tax Asset on carry forward losses and unabsorbed depreciation, as there is virtual certainty that the company would be able to realise the same, against taxable profits in future. Virtual certainty is evidenced by secured contracts with the customers for sale of flats.

Note 32: Segment Reporting

As the company business activities primary fall within a single business segment, hence no disclosures is required to be provided under Accounting Standard AS-17 "Segment Reporting".

Note 33:

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 as at March 31, 2016.

Note 34:

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 35:

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 36:

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: 104507W

Cyrus Jal Bharucha

Partner

M. No. 034755



Place : Bangalore

Date : 23rd August, 2016

For and on behalf of the Board of Directors

Muninder Seeru

Managing Director

DIN: 00259380

Senthil Kumar Sekaran

Senthil Kumar Sekaran
Chief Financial Officer

Ashwin Ramesh

Director

DIN: 00349193

Arushi Garg

Arushi Garg
Company Secretary
M. No. A34029