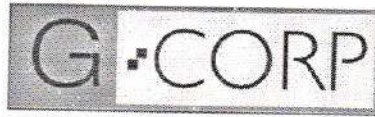


Driven by integrity

GCORP SPACES PRIVATE LIMITED

**6th ANNUAL REPORT
2017-18**



Driven by integrity

GCORP SPACES PRIVATE LIMITED

Board of Directors

- | | |
|------------------------------|--|
| 1. Mr. Muninder Seeru | Managing Director |
| 2. Mr. Sadanand G Byakod | Chief Executive Officer cum Executive Director |
| 3. Mr. Ashwin R Mansharamani | Non-Executive Director |
| 4. Mr. Venkata S Iyer | Non-Executive Director |
| 5. Mr. Siddharth G Sheth | Non-Executive Director |
| 6. Ms. Geetha Ganesh | Non-Executive Woman Director |
| 7. Mr. Ketan Shah | Independent Director |
| 8. Mr. Abhishek R Rao | Independent Director |

Chief Financial Officer

Mr. Senthil Kumar Sekaran

Company Secretary

Ms. Arushi Garg

Auditors

M/S. Kalyaniwalla & Mistry LLP,
Chartered Accountants

Bankers

HDFC Bank Limited

Registrar & Share Transfer Agents

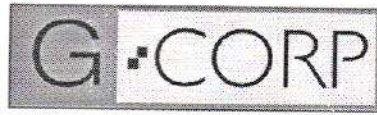
Integrated Registry Management Services Private Limited
No. 30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram, Bangalore- 560003

Debenture Trustee

Axis Trustee Services Limited
Axis House, 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



Driven by integrity

NOTICE

NOTICE is hereby given that the **Sixth Annual General Meeting** of the Members of Gcorp Spaces Private Limited will be held on Monday, 10th September 2018 at 9:30 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 Financial Statements as on 31st March 2018, together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint the Statutory Auditors pursuant to Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General meeting to be held in 2023 and to fix their remuneration and in this regard, the following resolution is proposed to the shareholders. The Auditors M/S. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), are however eligible for re-appointment.

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 LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) 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 11th Annual General Meeting to be held in the year 2023 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

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

ARUSHI GARG
Company Secretary
Membership No. A34029

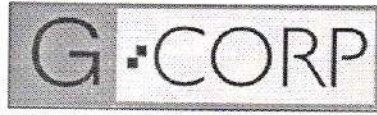
Place: Bengaluru
Date: 8th August 2018

Gcorp Spaces Private Limited

21/19, Craig Park Layout, Off M.G. Road, Bengaluru-560 001

Tel / Fax: 91-80-25320315/16 E-mail: infobangalore@gcorpgroup.com Web: www.gcorpgroup.com

CIN No. U45200KA2012PTC062993



Driven by integrity

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.

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

ARUSHI GARG
Company Secretary
Membership No. A34029

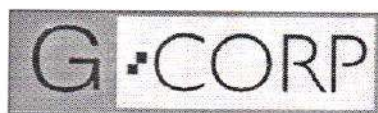
Place: Bengaluru
Date: 8th August 2018

Gcorp Spaces Private Limited

21/19, Craig Park Layout, Off M.G. Road, Bengaluru-560 001

Tel / Fax: 91-80-25320315/16 E-mail: infobangalore@gcorpgroup.com Web: www.gcorpgroup.com

CIN No. U45200KA2012PTC062993



Driven by integrity

DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the **Sixth Annual Report** of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2018.

1. FINANCIAL RESULTS:

(In ₹)		
Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Income	19,62,69,675	52,47,64,458
Expenditure		
- Finance Cost	11,45,21,974	11,33,04,563
- Other Expenses	21,18,50,618	47,00,88,778
Profit Before Tax	(13,01,02,917)	(5,86,28,883)
Less: Provision for Taxes		
- Current Income Tax	-	-
- Deferred Tax (Expenses)/Income	1,96,78,659	2,02,41,315
Profit/(Loss) after Tax	(11,04,24,258)	(3,83,87,568)

2. DIVIDEND:

The Directors do not recommend any dividend for the period ended on 31st March 2018.

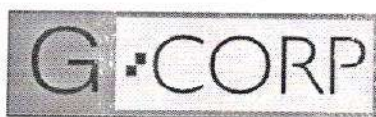
3. RESERVES:

The Directors do not recommend any transfer to the reserves.

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

The Board is pleased to inform the members that our project "G: CORP RESIDENCES – I" at Koramangala is coming up nicely and is progressing well. However, due to the current market conditions sales are slower, but expected to improve gradually in the coming quarters.

Our second project at Koramangala named "G: CORP RESIDENCES – II", is in the planning and approval stage. The company is nearing closure of all requisite approvals and finalisation of the designs. Further, the Board shall finalize on the launch in the coming quarters.



Driven by integrity

The Board is also pleased to inform, similarly, we are coming to near closer stage in approval for our project at Hoskerahalli – THE ICON SOUTH, which shall be discussed in the Board once we are ready.

The Board further informed that our project at Bellahalli, has also been cleared from the hurdles and the Company is expecting to register the land in this or coming quarter.

Further, the Board has proposed to raise the Capital by way of right issue in this quarter for Bellahalli & Hoskerahalli Projects to take it forward.

5. EXTRACT OF THE ANNUAL RETURN:

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

6. BOARD OF DIRECTORS AND ITS COMMITTEES:

A. Composition of the Board of Directors

The Composition of the Board of Directors of the Company is governed under the relevant provisions of the Companies Act, 2013 and the Articles of Association of the Company. The Board of Directors of the Company has an optimum combination of Independent, Non-Executive and Executive Directors. The Board presently comprises of 8 (eight) Directors representing diverse combination of professionalism, knowledge, expertise, experience as relevant for the real estate business. All the Directors possess relevant qualifications and experience in general corporate management, finance, engineering, marketing and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

The responsibility of the Board includes overseeing the functioning of the Company, monitoring legal, statutory compliance, internal control and risk management based on information provided to it. The Board is also responsible for approving the strategic direction, plans and priorities for the Company.

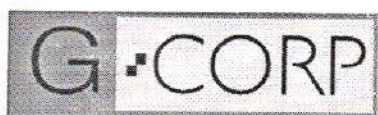
The Board of Directors, along with its Committees provides leadership and guidance to the management, directs and supervises the performance of the Company, thereby enhancing stakeholders value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Changes in the Composition of the Board of Directors during the period ended 31st March 2018:

Appointment

As per the provisions of Section 161 of the Companies Act, 2013, Ms. Geetha Ganesh (DIN: 06617764) was inducted as an Additional Director on the Board on 9th January 2017. At 5th Annual General Meeting of the Company held on 22nd September 2017, the members on the recommendation of Nomination and Remuneration Committee approved the appointment of Ms. Geetha Ganesh as a Non – Executive Director of the Company.

During the year, no other changes took place in the composition of the Board of Directors of the Company.



Driven by integrity

B. Number of Board Meeting

The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each board Meetings is made available to enable the Board Members to discharge their responsibilities effectively. During the financial year 2017-18, (11) eleven Board Meetings were convened and held on 08-05-2017, 20-06-2017, 29-06-2017, 30-08-2017, 04-09-2017, 06-09-2017, 21-11-2017, 12-12-2017, 15-12-2017, 09-01-2018 and 31-03-2018.

The attendance of the Directors at the Board Meetings during the year ended on 31st March 2018 is as under:

Name of the Directors	Number of Board Meetings Attended
Mr. Muninder Seeru	11
Mr. Ashwin R Mansharamani	10
Mr. Venkata S Iyer	3
Mr. Sadanand G Byakod	10
Mr. Siddharth G Sheth	6
Mr. Ketan Shah	3
Mr. Abhishek R Rao	3
Ms. Geetha Ganesh	2

C. Committees of the Board

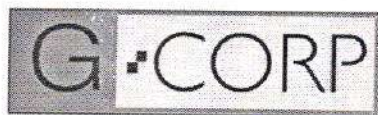
In terms of the Companies Act, 2013, though not mandatorily required, the Board has constituted various Committees to take informed decisions in the best interest of the Company. The Board Committees focus on certain specific areas and make informed decisions within the delegated authority.

I. Audit Committee

The Audit Committee currently comprises of 3 (three) members, namely, Mr. Ketan Shah as Chairman, Mr. Abhishek R Rao and Mr. Sadanand G Byakod. The members of the Audit Committee possess sufficient knowledge of accounting and financial management. The Audit Committee review the auditor's independence, performance of audit process, functioning of the vigil mechanism etc. The Committee also review the financial statements before they are placed before the Board. The Company Secretary acts as the Secretary to the Audit Committee. The Board has accepted the recommendations of the Audit Committee made from time to time.

During the financial year 2017-18, 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.

- 08-05-2017
- 29-08-2017
- 12-12-2017



Driven by integrity

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board currently comprises of 3 (three) members, 2 (two) Independent Directors namely, Mr. Ketan Shah as Chairman & Mr. Abhishek R Rao and Mr. Siddharth G Sheth as Non-Independent Director.

The Nomination and Remuneration Committee reviews the structure, size composition of the Board, its experience, track record, expertise and other relevant information and documents of the Directors before making appropriate recommendations to the Board with regard to their appointment, re-appointment and remuneration designed to enhance the Board's effectiveness.

During the financial year 2017-18, the Nomination & Remuneration Committee met 2 times as stated below and all the members of the Committee were duly present at all the Nomination and Remuneration Committee Meetings.

- 29-08-2017
- 31-03-2018

The Policy on Appointment, Removal and Remuneration of Directors, Key Managerial Personnel (KMP) & Senior Management has been reviewed and the Company has expressed its satisfaction with the existing policy is in keeping with the applicable statutes and best corporate practices. Policy on Appointment or Removal and Remuneration of Director and Key Managerial Personnel as provided under Section 178(3) of the Company Act, 2013, is in **Annexure-2**.

III. Vigil Committee:

The Company has set up Vigil Mechanism Viz. Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 to enable the employees and Directors to report genuine concerns, unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct if any. The policy inter alia provides a direct access to the Chairman of the Audit Committee.

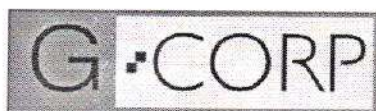
Your Company hereby Confirm and affirms that no Director or employee has been denied access to the Chairman of the Audit Committee and that no Complaints were received during the year. During 2017-18, the Vigil Committee met on 31st March 2018 and all the Members of the Committee were duly present in the meeting.

D. A Statement On Declaration Given By Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, Mr. Ketan Shah (DIN: 01727262) & Mr. Abhishek R Rao (DIN: 07239646), the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

E. Performance Evaluation

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 31st March 2018 without the participation of Non-Independent Directors and members of the management. The Independent Directors discussed on various aspects, viz. performance of Non-Independent Directors and the Board as a whole, taking into account the views of Executive Directors and Non-Executives Directors, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The results of the evaluation are satisfactory and meets the requirements of the Company.



Driven by integrity

Further, the performance evaluation of Mr. Ketan Shah (DIN: 01727262) & Mr. Abhishek R Rao (DIN: 07239646), the Independent Directors of the Company, was done by entire Board of Directors except the independent director on 31st March, 2018, on the basis of role & functions performed and duties discharged by them during the year. The Board of Directors expressed their satisfaction with the evaluation and decided to continue their term of appointment as Independent Directors.

7. 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 is no material change and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. 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.

9. NON-CONVERTIBLE DEBENTURES (NCDs):

A. Delisting:

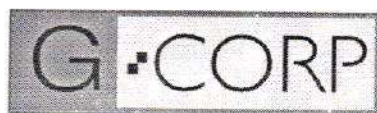
The 1750 Non – Convertible Debentures of the Company have been voluntarily delisted from BSE Limited with effect from 8th January 2018.

B. Extension of Moratorium Period of Tranche III (500 NCDs)

Pursuant to applicable provisions of the Companies Act, 2013 and rules framed there under, the Debenture Trust Deed ('DTD') dated 4th March 2016 for 500 rated, secured, redeemable, non-convertible debentures having ISIN: INE518Q07032, Articles of Association and with the consent of the debenture holders, the Company has extended the moratorium period for the payment of interest by further period of 454 days from the date of expiry, being 11th January 2018 up to 10th April 2019.

C. Review of Credit Rating

The Secured, Redeemable Non-Convertible Debentures issued by the Company on a private placement basis were reviewed and rated "BWR B" by Brickwork Ratings India Private Limited on March 07, 2018.



Driven by integrity

10. 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 Sewage treatment plant for the sewage and waste water generated and use the treated water for landscaping and flushing requirement.
- d) Install energy meters' systems to monitor energy and water consumption at strategic locations.
- e) Use of energy efficient lighting systems and maintain the lighting power density as per IGBC Norms.
- f) Use of high energy efficient equipment.

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

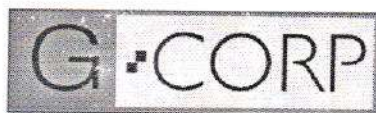
PARTICULARS	2017-18	2016-17
Foreign Exchange Earning	64,46,515	14,22,315
Foreign Exchange Outgoes	-	1,25,32,483

11. 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.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company undertake various transactions with related parties in the ordinary course of business. All the Related Parties Transactions that were entered during the financial year 2017-18 were on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant Related Parties Transactions made by the Company which may have a potential conflict with the interest of the Company at large. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.



Driven by integrity

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

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state affairs, profits and cash flows for the year ended 31st March 2018.

The Directors & Audit Committee have examined the Auditor's Report on accounts for the period ended 31st March 2018. The Auditor's Report is self-explanatory and has no qualification or adverse remarks.

14. 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.

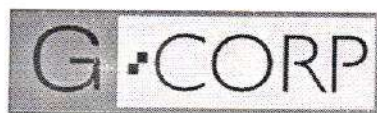
15. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) That in the preparation of the annual accounts for the period ended 31st March 2018, the applicable accounting standards have been followed and along with proper explanation relating material departures, if any
- 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 2018 and of the loss of the company for the period ended as on that date.
- c) That 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 2018 has been prepared on a "going concern" basis.
- e) 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.

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

No Company has become or ceased to be its subsidiaries, joint ventures or associate company during the year under the review.



Driven by integrity

17. DEPOSITS:

During the year, the Company has not accepted the deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and The Companies (Acceptance of Deposits) Rules, 2014.

18. INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY:

The Company has adequate internal financial controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis for timely detection of fraud & errors, the accuracy & completeness of accounting records and that the financial transactions are authorized, recorded and reported correctly.

19. STATUTORY AUDITORS:

M/s, Kalyaniwalla & Mistry LLP, Chartered Accountant, Bangalore (Reg. No. 104607W/W100166), Statutory Auditors of the Company, retires at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received the consent and certificate from the retiring auditors to the effects that their re-appointment as Statutory Auditors, if made, would be in accordance with the prescribed conditions and they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Board based on recommendation of Audit Committee, recommends the re-appointment of M/s, Kalyaniwalla & Mistry LLP, Chartered Accountant as the Statutory Auditors of the Company to examine and audit the accounts of the Company till the financial year ended on 31st March 2023.

20. POLICY MATTERS:

A. Risk Management:

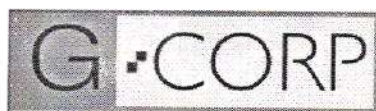
The Company is committed to managing risks in a proactive and effective manner by adopting best practices. The objective of risk management is risk reduction and avoidance, as also identification of the risks faced by the business and optimize the risk. The Company is exposed to inherent uncertainties owing to sectors in which it operates. Many risks exist in a company's operating environment and they emerge on a regular basis. The risk management processes focus on ensuring that these risks are identified on a timely basis and addressed. The effective risk management helps the Company to not only tide over a risk but also optimize its performance while facing the risk.

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.

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

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



Driven by integrity

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

Employees at all levels are assured of a work place free of harassment irrespective of their gender, race, social class, caste, religion, place of origin, sexual orientation, disability or economic status. The employees of the Company have the right to work in an environment free from any form of discrimination and conduct which can be considered harassing or disruptive particulars behaviours that leads to sexual harassment.

In view of above, an Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. During the financial year 2017-18 the company has not received any complaints of sexual harassment from any of the women employee of the Company pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

23. ACKNOWLEDGEMENT:

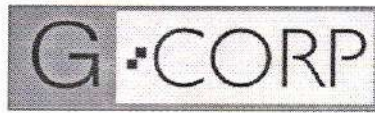
Your Directors place on record their high appreciation for the commitment, dedication, hard work and valuable contribution made by employees for the growth of the Company. Your Directors also sincerely thanks all the stakeholders, professionals, government & other statutory bodies, banks, financial institutions and shareholders for their continued assistance, co-operations and support.

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: 8th August 2018



Driven by integrity

Annexure-1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018

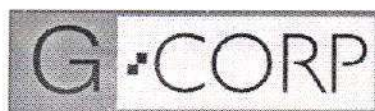
Of

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]



Driven by integrity

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)	No
8.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited No. 30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore- 560003 Tel No. 080-23460815

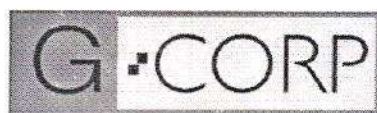
II) **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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	99.55%

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.	PREI FUND 118, St. Jean Road (Corner of Avenue des Azalees and Royal Road St Jean), Quatre Bornes, Mauritius	101492 C1/GBL	Holding	89.06%	Section 2(46) of the Companies Act, 2013

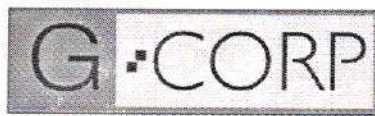


Driven by integrity

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

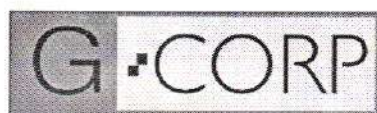
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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.	-	55,858	55,858	10.00%	-	55,858	55,858	10.00%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub – total (A)(1)	-	55,858	55,858	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)	-	55,858	55,858	10.00%	-	55,858	55,858	10.00%	-



Driven by integrity

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	-	3,785	3,785	0.68%	-	3,785	3,785	0.68%	-
(ii) Overseas	-	4,97,480	4,97,480	89.06%	-	4,97,480	4,97,480	89.06%	-
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1,461	1,461	0.26%	-	1,461	1,461	0.26%	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	5,02,726	5,02,726	90.00%	-	5,02,726	5,02,726	90.00%	-
(C) Others (specify)	-	-	-	-	-	-	-	-	-
Total Public shareholding (B)=(B)(1)+(B)(2)	-	5,02,726	5,02,726	90.00%	-	5,02,726	5,02,726	90.00%	-



Driven by integrity

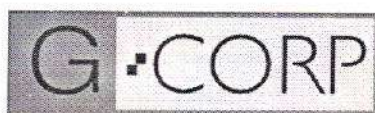
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5,58,584	5,58,584	100%	-	5,58,584	5,58,584	100%	-

(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	55,858	10%	-	55,858	10%	-	-
	Total	55,858	10%	-	55,858	10%	-	-

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

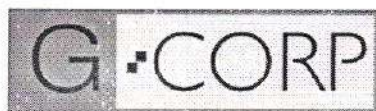
SN	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	G: CORP DEVELOPERS PRIVATE LIMITED				
	At the beginning of the year	55,858	10%	55,858	10%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year	55,858	10%	55,858	10%



Driven by integrity

(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	4,97,480	89.06%	4,97,480	89.06%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year	4,97,480	89.06%	4,97,480	89.06%
2.	M/S QUANTUM ADVISORS PRIVATE LIMITED				
	At the beginning of the year	1,623	0.29%	1,623	0.29%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year	1,623	0.29%	1,623	0.29%
3.	MR. AJIT DAYAL				
	At the beginning of the year	1,461	0.26%	1,461	0.26%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year	1,461	0.26%	1,461	0.26%
4.	M/S GRAY INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year	2,162	0.39%	2,162	0.39%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	No change	No change
	At the end of the year	2,162	0.39%	2,162	0.39%



Driven by integrity

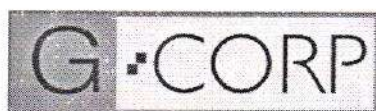
(V) Shareholding of Directors and Key Managerial Personnel:

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	2,00,00,00,000	-	-	2,00,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	60,35,88,233	-	-	60,35,88,233
Total (i+ii+iii)	2,60,35,88,233	-	-	2,60,35,88,233
Change in Indebtedness during the financial year				
* Addition	44,57,83,560	-	-	44,57,83,560
* Reduction	-	-	-	-
Net Change	44,57,83,560	-	-	44,57,83,560
Indebtedness at the end of the financial year				
i) Principal Amount	2,20,02,57,314	-	-	2,20,02,57,314
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	84,91,14,479	-	-	84,91,14,479
Total (i+ii+iii)	304,93,71,793	-	-	304,93,71,793



Driven by integrity

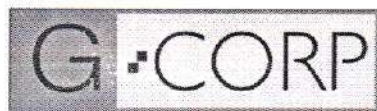
(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	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)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-



Driven by integrity

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO (₹)	CFO(₹)	CS (₹)	Total (₹)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53,85,640	16,31,600	5,32,090	75,49,330
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,05,000	3,000	1,08,000
	(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- other allowances and contribution to PF	-	36,000	14,400	50,400
5	Others, specify	-	-	-	-
	Total	53,85,640	17,72,600	5,49,490	77,07,730

(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

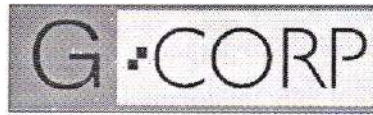
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
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: 8th August 2018



Driven by integrity

ANNEXURE-2

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

Objective

To establish guidelines for Appointment, Removal and Remuneration of Directors, Key Managerial Personnel and Employees fairly and in keeping with Statutes.

Policy Statement and Standards

- We have a well-defined policy for Appointment or removal of Directors, including the Managing Director of the Company in tandem with the Applicable Statutes.
- All employees, irrespective of contract, are to be remunerated fairly and the remuneration is to be externally competitive and internally equitable.
- The overall philosophy guides us to focus on enhancing the value of the Company by retaining and appointing Directors, Key for achieving objectives of the Company.
- In order to ensure effective implementation, the Appointments and Removals are in alignment with the existing laws. And also, the Compensation structure (wherever applicable) has been evolved by a regular annual benchmarking over the years.

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:

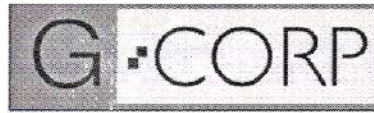
The senior management personnel are appointed or promoted and removed /relieved with the authority of Managing Director or Executive Director based on the business need and the suitability of the Candidate. The details of the senior managerial personnel appointed/removed/relieved shall be presented to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

Gcorp Spaces Private Limited

21/19, Craig Park Layout, Off M.G.Road, Bengaluru-560 001

Tel / Fax: 91-80-25320315/16 E-mail :infobangalore@gcorpgroup.com Web:www.gcorpgroup.com

CIN No. U45200KA2012PTC062993



Driven by integrity

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.

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: 8th August 2018

Gcorp Spaces Private Limited

KALYANIWALLA
& MISTRY LLP
CHARTERED ACCOUNTANTS

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, 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



KALYANIWALLA
& MISTRY LLP

- 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 has disclosed the impact of pending litigation on its financial position in its financial statements. Refer **Note 31 to the financial statements**.
 - 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 LLP

Chartered Accountants

Firm's registration number: 104607W/W100166


Cyrus Jal Bharucha

Partner

Membership number: 034755



Place: Bangalore

Date: August 08, 2018

"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, 2018:

- 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) The Company does not have any immovable property (shown under fixed assets register) hence the provisions of clause 3(i)(c) of the order is not applicable to the Company and hence not commented upon.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records were not material and the same has been properly dealt with in the books of account.
- 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, Goods and Service 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, 2018 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 Goods and Service Tax, Sales tax, Service tax, Value added tax outstanding on account of any dispute. However, according to the information and explanation given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount in (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Disallowance u/s 14A	33,03,710/-	Assessment year 2014-15	CIT (Appeals)

- 8) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans from any financial institutions. With regard to non-convertible debentures outstanding, the Company has not defaulted in repayment of dues.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) According to the information and explanations given to us, no 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.



**KALYANIWALLA
& MISTRY LLP**

- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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 LLP
Chartered Accountants
Firm's registration number: 104607W/W100166


Cyrus Jal Bharucha
Partner
Membership number: 034755



Place: Bangalore
Date: August 08, 2018

"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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm's registration number: 104607W/W100166


Cyrus Jal Bharucha

Partner

Membership number: 034755



Place : Bangalore

Date: August 08, 2018

GCORP SPACES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Particulars		Note No.	As at March 31st, 2018	As at March 31st, 2017
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share Capital	3	55,85,840	55,85,840
	Reserves and Surplus	4	30,69,69,682	41,73,93,940
			31,25,55,522	42,29,79,780
2	Non-current liabilities			
	Long Term Borrowings	5	2,20,02,57,314	2,00,00,00,000
	Other Long Term Liabilities	6	86,90,58,102	61,81,01,707
	Long Term Provisions	7	21,35,832	15,54,207
			3,07,14,51,248	2,61,96,55,914
3	Current liabilities			
	Trade Payables	8	2,19,49,594	2,24,07,437
	Other Current Liabilities	9	20,13,53,715	2,16,56,732
	Short Term Provisions	10	3,25,869	1,27,618
			22,36,29,178	4,41,91,787
			3,60,76,35,948	3,08,68,27,481
B	ASSETS			
1	Non-current assets			
	Property, Plant and Equipments	11	2,03,836	2,40,430
	Intangible Assets	12	7,700	16,402
	Deferred Tax Asset	13	7,63,27,224	5,66,48,565
	Long-Term Loans and Advances	14	60,10,19,285	57,00,76,411
			67,75,58,045	62,69,81,808
2	Current assets			
	Inventories	15	2,62,80,91,268	2,22,03,28,681
	Trade Receivables	16	-	1,29,16,436
	Cash and Bank Balances	17	2,35,16,310	2,37,68,784
	Short-Term Loans and Advances	18	15,00,21,429	11,07,51,492
	Other Current Assets	19	12,84,48,896	9,20,80,280
			2,93,00,77,903	2,45,98,45,673
	Significant Accounting policies and notes to Accounts	1-37	3,60,76,35,948	3,08,68,27,481

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

In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166


Cyrus Jal Bharucha

Partner

M. No. 034755



Place : Bangalore


Date : August 08, 2018

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 31, 2018

Particulars		Note No.	For the year ended March 31st, 2018	For the year ended March 31st, 2017
			₹	₹
1 Revenue				
Revenue From Operations	20		19,54,01,761	51,18,08,327
Other Income	21		8,67,914	1,29,56,131
Total Revenue			19,62,69,675	52,47,64,458
2 Expenses				
Operating Expenses	22		18,21,27,641	44,16,09,592
Employee Benefit Expenses	23		89,56,135	80,53,420
Finance Cost	24		11,45,21,974	11,33,04,563
Depreciation and Amortisation Expenses	11&12		1,23,796	99,430
Other Expenses	25		2,06,43,046	2,03,26,336
Total Expenses			32,63,72,592	58,33,93,341
3 Profit / (Loss) before tax (1-2)			(13,01,02,917)	(5,86,28,883)
4 Tax Expense:				
Current Tax Expense			-	-
Deferred Tax (Expenses)/Income			1,96,78,659	2,02,41,315
			1,96,78,659	2,02,41,315
5 Profit / (Loss) after Tax			(11,04,24,258)	(3,83,87,568)
6 Earnings per share				
Basic	26		(197.69)	(68.72)
Diluted			(197.69)	(68.72)
Significant Accounting policies and notes to Accounts	1-37			

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

In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166


Cyrus Jal Bharucha
 Partner
 M. No. 034755


Place : Bangalore

Date : August 08, 2018

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 31, 2018

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
A. Cash flow From Operating Activities		
Profit/(Loss) before tax	(13,01,02,917)	(5,86,28,883)
Adjustments For:		
Depreciation and amortisation	1,23,796	99,430
Interest income	(3,25,269)	(34,11,909)
Short Term Gain on Current Investment	-	(83,57,587)
Interest and financial costs (Including net exchange rate fluctuation)	11,45,21,974	10,08,14,313
Operating (Loss) Before Working Capital Changes	(1,57,82,416)	3,05,15,364
Movement In Working Capital		
Inventories	(45,70,16,434)	(2,12,71,714)
Trade Receivables	1,29,16,436	(1,29,16,436)
Short-Term Loans and Advances	(3,92,69,937)	(99,00,367)
Other Current Assets	(3,63,68,616)	(9,06,43,958)
Long-term Loans and Advances	(3,04,00,000)	(16,34,07,614)
Other Long Term Liabilities	25,09,56,395	1,12,78,686
Long Term Provisions	5,81,625	9,08,225
Trade Payables	(4,57,843)	1,44,70,050
Other Current Liabilities	17,96,96,985	(17,80,37,797)
Short Term Provisions	1,98,251	64,918
Cash Generated From/(Used In) Operations	(13,49,45,554)	(41,89,40,643)
Direct Taxes Paid (Net of refunds)	(5,42,875)	(63,52,113)
Net Cash Flow From / (Used in) Operating Activities (A)	(13,54,88,429)	(42,52,92,755)
B. Cash flow From Investing Activities		
Purchase of Current Investments (not considered as cash and cash equivalent)	-	(15,33,91,753)
Proceeds from sale of Current Investment	-	31,22,37,120
(Investment in) / redemption of bank deposits (having original maturity of more than three months) - net	1,96,73,841	1,96,18,470
Purchase of Tangible Assets	(78,500)	(58,300)
Interest Received	3,25,269	34,11,909
Net Cash Flow From / (Used in) Investing Activities (B)	1,99,20,610	18,18,17,445



GCORP SPACES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
C. Cash Flow From Financing Activities		
Proceeds from issue of equity shares	-	-
Proceeds from long-term borrowings	20,02,57,314	25,00,00,000
Interest and Finance cost (TDS Remittance)	(6,52,68,128)	(1,24,56,859)
Net Cash Flow From / (Used in) Financing Activities (C)	13,49,89,186	23,75,43,141
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,94,21,367	(59,32,168)
Cash and Cash Equivalents at the beginning of the year	11,92,420	71,24,589
Cash and Cash Equivalents at the end of the year	2,06,13,787	11,92,420
Components of Cash and Cash Equivalents		
Cash on hand	1,88,299	2,36,267
Balances with banks		
In current accounts	2,04,25,488	9,56,153
	2,06,13,787	11,92,420

Significant Accounting policies and notes to Accounts

1-37

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

In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166


Cyrus Jal Bharucha
 Partner
 M. No. 034755



Place : Bangalore

Date : August 08, 2018

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

Notes forming part of the financial statements**1 Corporate information**

Gcorp Spaces Private Limited, is 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 as amended by Companies (Accounting Standards) Amendment Rules, 2016 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 to 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) Property, plant and equipment

Items of property, plant and equipment are capitalised at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

The Cost of an item of property, plant and equipment includes its purchase price, material cost and direct labour, non-recoverable duties taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing cost directly attributable to acquisition of property, plant and equipment 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment under construction are disclosed as capital work-in-progress.



Notes forming part of the financial statements**i) Other intangible assets**

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Cost of application software which have a useful life estimated by the management more than a year is capitalised.

j) Depreciation and amortisation

The company provides depreciation on Straight Line basis. In Compliance with Schedule II 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 equipment's-	3 years
Office Equipment's-	5 years
Furniture and Fixtures-	5 years
Vehicles-	5 years
Computer Software-	3 years

Assets costing less than or equal to ₹ 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.

(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.

Notes forming part of the financial statements

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.

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 reliability.



Notes forming part of the financial statements**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.



Notes forming part of the financial statements

Note 3 - Share Capital

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
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- 5,58,584) Equity shares of ₹ 10 each fully paid up	55,85,840	55,85,840
Total	55,85,840	55,85,840

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

	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Equity Shares		
At the beginning of the year 5,58,584 (PY - 4,04,738) Equity shares of ₹ 10 each	55,85,840	55,85,840
Add: Issued during the year NIL (PY - NIL) Equity shares of ₹ 10 each	-	-
At the end of the year 5,58,584 (PY - 5,58,584) Equity shares of ₹ 10 each	55,85,840	55,85,840

(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, 2018	As at March 31st, 2017
	Number of shares	Number of shares
Holding Company - PREI Fund, Mauritius	4,97,480	4,97,480



Notes forming part of the financial statements

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31st, 2018	As at March 31st, 2017
	% holding in that class of shares	% holding in that class of shares
- PREI Fund, Mauritius 4,97,480 (PY - 4,97,480) shares held	89.06	89.06
- G Corp Developers Pvt Ltd 55,858 (PY - 55,858) shares held	10.00	10.00

(d) Rights, preferences and restrictions attached to 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.

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment:
Nil.

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil
- (iii) Aggregate number and class of shares bought back: Nil

(g) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Nil



Notes forming part of the financial statements

Note 4 - Reserves and Surplus

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Securities Premium Account		
Opening balance	49,79,67,460	49,79,67,460
Add : Premium on shares issued during the year	-	-
Closing balance	49,79,67,460	49,79,67,460
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(8,05,73,520)	(4,21,85,953)
Add: Profit / (Loss) in Statement of Profit and Loss	(11,04,24,258)	(3,83,87,568)
Closing balance	(19,09,97,778)	(8,05,73,520)
Total	30,69,69,682	41,73,93,940

Note 5 -Long Term Borrowings

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
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	49,50,00,000
Others	50,00,000	50,00,000
Secured and considered good:		
Bank Loan	45,02,57,314	25,00,00,000
Total	2,20,02,57,314	2,00,00,00,000

1. Secured fully paid up , 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 , 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.



Notes forming part of the financial statements

4. Interest payable on NCD-Tranche I has a moratorium period of 60 months from the date of issue i.e. April 11, 2014 to April 10, 2019.
5. Interest payable on NCD-Tranche II has a moratorium of 58 months and 11 days from the date of issue i.e. May 30, 2014 to April 10, 2019.
6. Interest payable on NCD-Tranche III has a moratorium of 38 months and 30 days from the date of issue i.e. January 12, 2016 to April 10, 2019.
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 instalments as it may deem fit.
11. During the current financial Year the Secured fully paid up, Redeemable Non Convertible Debentures Tranche I, II and III have been voluntarily delisted from the Bombay Stock Exchange, effective from 8th January, 2018.
12. HDFC Bank loan is secured by first and exclusive mortgage on Project Inventories and Project Receivable in ICON North Project

Note 6 -Other Long Term Liabilities

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Deposits Payable	1,99,43,623	1,45,13,474
Interest Accrued but not due on NCD's	84,91,14,479	60,35,88,233
Total	86,90,58,102	61,81,01,707

Note 7 -Long Term Provisions

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Provision for Gratuity	5,93,017	3,37,016
Provision for Compensated Absence	15,42,815	12,17,191
Total	21,35,832	15,54,207

Note 8 -Trade Payables

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Trade payables:		
Dues to micro and small enterprises	-	-
Others	2,19,49,594	2,24,07,437
Total	2,19,49,594	2,24,07,437



Notes forming part of the financial statements

Note 9 -Other Current Liabilities

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Others:		
Statutory Liabilities	58,53,091	6,05,533
Advance From Customers	19,35,02,223	1,97,46,199
Other Payables	19,98,401	13,05,000
Total	20,13,53,715	2,16,56,732

Note 10 -Short Term Provisions

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Provision For Gratuity	45,121	6,517
Provision For Compensated Absence	2,80,748	1,21,101
Total	3,25,869	1,27,618



Note 11 -Property, Plant and Equipments

Particulars	Gross Block			Depreciation/Amortization			Net Block	
	As at April 01, 2017	Additions during the year	Deductions/A adjustments	As at March 31, 2018	As at April 01, 2017	For the year	As at March 31, 2018	As at March 31, 2017
Property, Plant and Equipment's								
Computers	2,18,600		-	2,18,600	81,479	70,011	67,110	1,37,121
Office Equipment's	1,29,700	78,500	-	2,08,200	26,391	45,083	1,36,726	1,03,309
Total	3,48,300	78,500	-	4,26,800	1,07,870	1,15,094	2,03,836	2,40,430
Previous Year	2,90,000	58,300	-	3,48,300	17,142	90,728	2,40,430	-

Note 12 -Intangible Assets

Particulars	Gross Block			Depreciation/Amortization			Net Block	
	As at April 01, 2017	Additions during the year	Deductions/A adjustments	As at March 31, 2018	As at April 01, 2017	For the year	As at March 31, 2018	As at March 31, 2017
Intangible Assets:								
Computer Software	26,129	-	-	26,129	9,727	8,702	7,700	16,402
Total Intangible Assets	26,129	-	-	26,129	9,727	8,702	7,700	16,402
Previous Year	26,129	-	-	26,129	1,025	8,702	16,402	-





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 13 -Deferred Tax Asset

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Deferred tax liabilities		
Difference between the WDV of fixed assets as per the books of account and Income Tax Act, 1961	(15,591)	(39,115)
Deferred tax assets		
Business Loss	2,15,71,653	5,66,09,449
Unabsorbed Depreciation	29,341	78,231
Other Timing Differences	5,47,41,821	-
Total	7,63,27,224	5,66,48,565

Note 14 -Long-Term Loans and Advances

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured and considered good:		
Joint Development Advances	39,19,31,827	36,15,31,827
Security Deposits	20,00,00,000	20,00,00,000
Advance income tax (Net of Provisions ₹ 23,70,500 PY ₹ 23,70,500)	90,87,458	85,44,584
Total	60,10,19,285	57,00,76,411

Note 15 -Inventories

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Project work-in-progress (At lower of cost and net realizable value)	2,62,80,91,268	2,22,03,28,681
Total	2,62,80,91,268	2,22,03,28,681





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 16 -Trade Receivables

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured and considered good:		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	24,39,354
Other trade receivables	-	1,04,77,082
Total	-	1,29,16,436

Note 17 -Cash and Bank Balances

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Cash and cash equivalents		
Cash on hand	1,88,299	2,36,267
Balance with Bank	2,04,25,488	9,56,153
Other bank Balances		
- In deposit account* (Having original maturity of more than twelve months)	29,02,523	2,25,76,364
Total	2,35,16,310	2,37,68,784

*Note- After adjusting cheques issued against sweep in facility

Note 18 -Short-Term Loans and Advances

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured and Considered Good:		
Project advances	12,51,12,534	8,69,35,967
Prepaid expenses	9,64,209	16,62,487
Advances recoverable	15,000	1,145
Balance with government authorities:		
Service Tax, Value Added Tax and Goods and Services Tax (net)	2,39,29,686	2,21,51,893
Total	15,00,21,429	11,07,51,492





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 19 -Other Current Assets

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unbilled Revenue	12,83,78,013	9,07,08,449
Accruals		
Interest accrued on deposits	70,883	13,71,831
Total	12,84,48,896	9,20,80,280



Notes forming part of the financial statements

Note 20 -Revenue From Operations

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
Income from Land Development	7,81,60,704	20,47,23,331
Income from Construction Activity	11,72,41,057	30,70,84,996
Total	19,54,01,761	51,18,08,327

Note 21 -Other Income

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
Customization Charges	3,63,795	-
Interest Income	3,25,269	34,11,909
Short Term Gain on Current Investment	-	83,57,587
Net gain on foreign currency transactions and translation	-	33,391
Liabilities Written Back	-	9,60,904
Other Interest	1,78,850	-
Miscellaneous Income	-	1,92,340
Total	8,67,914	1,29,56,131

Note 22 -Operating Expenses

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
Opening Project Work in Progress	2,22,03,28,681	2,04,11,21,221
<u>Add</u>		
Employee Cost	1,19,22,395	96,59,159
Land Cost	77,90,790	39,49,137
TDR Cost	8,01,36,723	6,00,24,354
Borrowing Cost Allocated	19,69,75,491	16,99,80,701
Approvals, registrations and Statutory Levies	7,19,72,631	1,63,96,689
Materials, structural, labour and contract cost	17,95,83,678	30,27,23,365
Project management fees & consultants fees	4,15,08,520	5,80,83,647
	2,81,02,18,909	2,66,19,38,273
<u>Less</u>		
Closing Project Work in Progress	2,62,80,91,268	2,22,03,28,681
Total	18,21,27,641	44,16,09,592

Note 23 -Employee Benefit Expenses

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
Salaries and Allowances	86,67,551	79,46,754
Contribution to Provident and Other Funds	2,88,584	1,06,666
Total	89,56,135	80,53,420



Notes forming part of the financial statements

Note 24 -Finance Cost

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
Interest expense on :		
Borrowings	25,87,50,000	25,87,50,060
HDFC Loan	5,27,47,465	2,45,35,204
Less: Interest cost capitalised to qualifying assets	(19,69,75,491)	(16,99,80,701)
Total	11,45,21,974	11,33,04,563

Note 25 -Other Expenses

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
Sales Promotion	1,05,43,798	1,37,74,025
Printing & Stationery	25,477	8,914
CSR Expenditure	45,000	-
Insurance	7,67,833	3,63,203
Rates and taxes	3,56,151	2,35,025
Travelling and conveyance expenses	2,09,314	1,71,910
Legal and professional	50,84,535	42,26,108
Payments to Auditors (Refer Note (i) below)	12,00,000	12,06,000
GST Benefit Discount	19,11,952	-
Facilitation Charges	2,54,071	-
Miscellaneous expenses	2,44,915	3,41,151
Total	2,06,43,046	2,03,26,336

Notes:

Particulars	For the year ended March 31st, 2018	For the year ended March 31st, 2017
	₹	₹
(i) Payments to the Auditors comprises (net of Goods and Service Tax):		
As Auditors -		
Audit fee	9,00,000	9,00,000
Tax Audit fee	3,00,000	3,00,000
In Other Capacity -		
Others	-	6,000
Total	12,00,000	12,06,000



Notes forming part of the financial statements

Note 26: Earnings per share:

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

Particulars	For the period ended March 31st, 2018	For the period ended March 31st, 2017
	₹	₹
Profit/(Loss) after tax as per the Statement of Profit & Loss	(11,04,24,258)	(3,83,87,568)
Weighted average number of Equity Shares outstanding	5,58,584	5,25,286
Basic earnings per share	(197.69)	(68.72)
Diluted earnings per share	(197.69)	(68.72)
Face value of equity share	10	10

Note 27: Borrowing Cost:

During the year ended 31st March 2018 total borrowing cost of ₹ 31,14,97,465/- (PY ₹ 28,32,85,264/-) was incurred, out of which ₹ 19,69,75,491/- (PY ₹16,99,80,701/-) has been capitalised as per AS-16 borrowing cost and ₹ 11,45,21,974 (PY ₹ 11,33,04,563/-) has been charged to profit and loss account.

Note 28: 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 Seeru
	Mr. Sadanand Girimallappa Byakod
	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



Notes forming part of the financial statements

(ii) Details of related party transactions during the year ended March 31, 2018 and balances outstanding as at March 31, 2018:

Particulars	Holding Company	Fellow Subsidiaries	Key Managerial Personnel (KMP)	Amount (₹.)
				Entities in which KMP have Significant Influence
Interest Non Convertible Debentures		23,03,62,554 (23,03,62,554)		2,58,75,002 (2,58,75,002)
Advance received against sale of Flats			29,85,442 (48,00,000)	
Project Management fees				2,02,69,633 (1,24,11,316)
Advertisement Expenses				2,02,500 (4,12,287)
Compensation Received on Employee Transfer				2,29,871 (19,48,567)
Managerial Remuneration			77,64,140 (73,57,600)	
Balance Outstanding at the year end				
Non Convertible Debentures		1,55,80,00,000 (1,55,80,00,000)		17,50,00,000 (17,50,00,000)
Interest Accrued but not due		75,19,63,811 (53,40,58,162)		8,85,83,739 (6,34,11,830)
Project Management Fees Payable				78,47,759 -

* Previous Year Figures are Shown in brackets

** Related Party has been identified by the management

Note 29: Foreign Currency Transactions

Particulars	Amount (₹.)	
	For the period ended March 31st, 2018	For the period ended March 31st, 2017
Foreign Currency Earnings/(Inflow)		
Advance received against sale of Flats	64,46,515	14,22,315
Foreign Currency Outgo		
Architect Fees	-	1,25,32,483



Notes forming part of the financial statements

Note 30: 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 2018. Accordingly the liability for Gratuity stands at ₹ 6,38,138 (PY ₹ 3,43,533) and liability for compensated absence at ₹18,23, 563 (PY ₹ 13,38,292)

During the year, there has been transfer of employees from other group companies namely G Corp Homes Pvt Ltd. Pursuant to the transfer, the company has received an amount of ₹ 2,29,871 (Gratuity ₹ 44,318 and Compensated Absence ₹ 1,85,553) 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, 2018

Particulars	Amount (₹.)	
	As at March 31, 2018	As at March 31, 2017
(a) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	3,43,533	1,50,644
Current Service Cost	1,05,512	65,765
Interest Cost	32,542	16,779
Actuarial Loss / (Gain)	2,33,848	(2,84,965)
Liabilities Assumed on Acquisition / (Settled on Divestiture)	24,241	3,95,310
Benefits Paid	(1,01,538)	-
Present value of the obligation at the end of the year	6,38,138	3,43,533

(b) Amounts Recognised in the Balance Sheet:

Present value of Obligation at the end of the year	6,38,138	3,43,533
Net Obligation at the end of the year	6,38,138	3,43,533

(c) Net gratuity cost for the year ended:

Current Service Cost	1,05,512	65,765
Interest cost on Obligation	32,542	16,779
Net Actuarial (Gain) / Loss recognised in the year	2,33,848	(2,84,965)
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Effect of Curtailment or Settlement	-	-
Net gratuity cost	3,71,902	(2,02,421)

Assumption

Particulars	As at March 31, 2018	As at March 31, 2017
Discount rate	7.70%	7.30%
Salary Escalation Rate	6.00%	6.00%
Attrition rate (based on age)	9%-13%	2%-5%
Retirement Age	65 yrs	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 31: Contingent Liabilities And Commitments (To The Extent Not Provided For)

Particulars	Amount (₹.)	
	As at March 31, 2018	As at March 31, 2017
Claims against the Company, not acknowledged as debts*	33,03,710	33,03,710

* Contingent liability reported for the FY 2013-14 of ₹ 33,03,710 for demand raised by Income tax authority for the AY 2014-15 and the same is pending with CIT(A).



Notes forming part of the financial statements

Note 32: 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 33: 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 34:

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, 2018.

Note 35:

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, 2013. Accordingly, the Company has complied with Accounting Standards as applicable to a Non Small and Medium Sized Company.

Note 36:

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 37:

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 LLP

Chartered Accountants

Firm Registration No: 104607W/W100166


Cyrus Jal Bharucha
 Partner
 M. No. 034755



Place : Bangalore

Date : August 08, 2018

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