



Driven by integrity

GCORP SPACES PRIVATE LIMITED

**3rd ANNUAL REPORT
2014-15**



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VISION

Our pursuit is to be one of the leading Real estate Companies in the world and a trustworthy name in the Real Estate Sector.

We aspire to be well-versed in the latest technology, ensure customer satisfaction and esteemed clientele through our impeccable quality and deliver Superior value to all stakeholders.



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GCORP SPACES PRIVATE LIMITED

Board of Directors

- | | |
|---------------------------------|------------------------|
| 1. Mr. Muninder Seeru | Managing Director |
| 2. Mr. Sadanand G Byakod | Executive Director |
| 3. Mr. Ashwin R Mansharamani | Non-Executive Director |
| 4. Mr. Venkata Subramaniam Iyer | Non-Executive Director |
| 5. Mr. Siddharth G Sheth | Non-Executive Director |
| 6. Ms. Preethy P | Non-Executive 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,
Chartered Accountants

Bankers

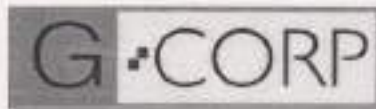
HDFC Bank Limited

Registrar & Share Transfer Agents

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

Registered Office

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



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MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

The Financial Year 2014-15 had challenging environment for the real estate sector. The Company is still in the initial stages of its business and is slowly gearing for business growth and stability. Your company is already having three fairly large projects signed, which are at the moment in various stages from approval, planning and drawing board stage. These projects will be soon offered under your company's banner to the residents of Bengaluru as well as outside in the forthcoming year.

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

With Government's measures to improve the investment climate, its significant efforts towards creating a conducive environment for doing business and new Government thrust on smart cities, housing for all, the easing of FDI investment norms in the sector, and tax incentives for home buyers, urban renewal are all expected to give a boost to urbanisation and the growth of the real estate sector.

Our continued focus shall be on superior quality productivity and improving consumer sentiment and thereby driving strong growth and create superior value for all our stakeholders.

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

Best regards,

MR. MUNINDER SEERU
Managing Director
Gcorp Spaces Private Limited



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NOTICE

NOTICE is hereby given that the **Third Annual General Meeting** of the Members of Gcorp Spaces Private Limited will be held on Saturday, 26th September, 2015 at 2:00 P.M, at the Registered Office of the Company at No. 21/19, Craig Park Layout, Off-M G Road, Bengaluru-560 001

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as on 31-Mar-2015, Profit and Loss Account for the period ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint Statutory Auditors and to authorize Board of Directors to fix their Remuneration.

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

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

SPECIAL BUSINESS:

3. TO APPOINT MR. SADANAND GIRIMALLAPPA BYAKOD AS DIRECTOR

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

"RESOLVED THAT Mr. Sadanand Girimallappa Byakod (DIN: 00574512), who was appointed as an Additional Director of the Company with effects from 13th March, 2015 by the Board of Directors and who hold office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and as per Article of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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



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4. TO APPOINT MS. PREETHY PAPANAKUMAR AS DIRECTOR

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

"RESOLVED THAT Ms. Preethy Papanakumar (DIN: 07272020), who was appointed as an Additional Director of the Company with effects from 27th August, 2015 by the Board of Directors and who hold office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and as per Article of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

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

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

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

**ARUSHI GARG
Company Secretary
Membership No. A34029**

**Place: Bengaluru
Date: 2nd September, 2015**

Gcorp Spaces Private Limited

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Notes:

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

3. Members are requested to intimate change of address, if any, quoting Folio Number.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item Nos. 3, 4 & 5 of the accompanying Notice dated 2nd September, 2015:

Item Nos. 3

Mr. Sadanand Girmallappa Byakod (DIN: 00574512) was appointed as an Additional Director of the Company with effect from 13th March, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013 and as per Article of Association of the Company Mr. Sadanand Girmallappa Byakod who holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from him in writing proposing his candidature for the office of Director.

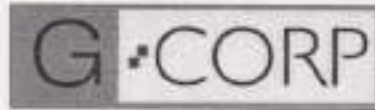
The Board recommends the passing of the ordinary resolution as set out in the Item Nos. 3 of the Notice for the appointment Mr. Sadanand Girmallappa Byakod as Director of the Company. Except Mr. Sadanand Girmallappa Byakod being an appointee, none of the Directors is interested in the resolution set out at Item Nos. 3.

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Item Nos. 4

Ms. Preethy Papanakumar (DIN: 07272020) was appointed as an Additional Director of the Company with effect from 27th August, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013 and as per Article of Association of the Company Ms. Preethy Papanakumar who holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from her in writing proposing her candidature for the office of Director.

The Board recommends the passing of the ordinary resolution as set out in the Item Nos. 4 of the Notice for the appointment Ms. Preethy Papanakumar as Director of the Company. Except Ms. Preethy Papanakumar being an appointee, none of the Directors is interested in the resolution set out at Item Nos. 4.

Item nos. 5

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

Ms. Shobha Sudhakar Acharya is a Practicing Company Secretary (COP No. 13833) has consented to be appointed as Secretarial Auditor for the financial year ended 31st March, 2016. Therefore, the Company may appoint her from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting by passing the proposed Ordinary Resolution as set out in the Notice of the meeting. None of the Directors of the Company is concerned or interested in the proposed resolution.

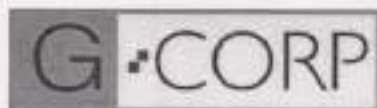
**By order of the Board of Directors
For GCORP SPACES PRIVATE LIMITED**

ARUSHI GARG
Company Secretary
Membership No. A34029

Place: Bengaluru
Date: 2nd September, 2015

Gcorp Spaces Private Limited

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DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the **Third Annual Report** of the Company together with the Audited Statement of Accounts for the year ended on 31-Mar-2015.

1. FINANCIAL RESULTS:

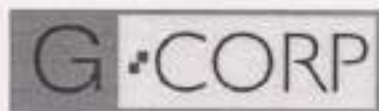
(in ₹)		
Particulars	Year ended 31-Mar-2015	Year ended 31-Mar-2014
Other Income	224,38,640	136,72,276
Expenditure		
- Finance Cost	560,08,093	-
- Other Expenses	72,35,922	25,30,064
Profit Before Tax	(408,05,375)	111,42,212
Less: Provision for Taxes		
- Current Income Tax	-	-
- Deferred Tax	-	22,75,500
Profit/(Loss) after Tax	(408,05,375)	88,66,712

2. DIVIDEND:

Since there are no profits in the current year, the Directors do not recommend any dividend for the period ended on 31st March, 2015.

3. RESERVES :

The Directors do not recommend any transfer to the reserves.



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

The Board is pleased to inform the members that the Company has named the project for Koramangala land as "G CORP RESIDENCES". The Company has applied for the approvals for the project and is expecting to obtain the same and launch the project in the last quarter of 2015.

The Board is also pleased to inform that for Hoskerahalli land, the Company has named the project as "THE ICON SOUTH" and for the 1st phase of the project, the Company has applied for the approvals and is expected to launch the same after approvals by the first quarter of 2016.

The Board is putting its best efforts for Belahalli projects to be closed in the coming year and plan the development for the same.

5. BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

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

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

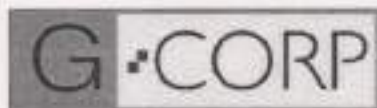
B. Meetings

The Board of Directors duly met Twenty times during the year. In respect of all such meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose. The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.

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

C. Committee of the Board

The Board has constituted an Audit Committee, Vigil Mechanism Committee and Nomination and Remuneration Committee. However there was a delay in the formation of the Audit Committee and Nomination and Remuneration Committee because the Company could not be able to find the suitable candidate who could be appointed as an Independent Director.



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D. Performance Evaluation

The Board in its meeting evaluated the effectiveness of its functioning and of individual directors by seeking their inputs on various aspects for the financial year 2014-15. The aspects covered in the evaluation included the contribution to participation in the long term strategic planning and fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to, active participation at the Board Meeting.

The Board evaluates each individual in the context of the Board as a whole, with objective of having a group that can best maintain the success of the Company's business and represent stakeholder's interests through the exercise of sound judgment by using its diversity of experience.

6. 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:

The Board, in its meeting held on 12th June, 2015, considered and recommended issue of 2,02,369 Equity Shares of ₹ 10/- each at a premium of ₹ 1,290 per equity share for cash to the existing shareholders of the company on the basis of Right Issue in the ratio of two equity shares for every one equity share. The Board made an allotment of 1,53,846 equity shares on 20th June, 2015 to its existing shareholders on basis of Right Issue.

Apart from this, there was no material change and commitment effecting the financial position of the Company between the end of the financial year and the date of the report.

7. HOLDING

PREI Fund holds 3,60,656 equity shares which represents 89.11% of the paid-up equity capital of the Company. Your Company continues to be a subsidiary of PREI Fund.

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

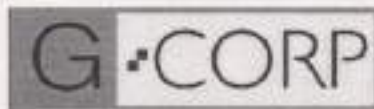
A. The Company has nothing to report on Conservation of Energy, Research and Development, Technology Absorption.

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

Foreign Exchange Earnings: nil
Foreign Exchange Outgo: ₹ 75,77,042

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

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act have been provided in financial statements.



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10. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 have been provided in financial statements. During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

In view of the above, the requirement of giving particulars of contracts / arrangements made with related parties, in Form AOC-2 are not applicable for the year under review.

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

There was a reservation from the Secretarial Auditor which mentions the delay in the appointment of Independent Director and Woman Director.

The Company could not find the suitable candidates for appointment of Independent Director and Woman Director during the year. However they were appointed subsequently and meetings were held in relation to the financial year under review, in accordance with the provisions of the Companies Act, 2013.

Apart from above there were no qualification, reservation, adverse remark and disclaimer made by the Statutory Auditors as well Secretarial Auditor of the Company in their report.

12. DETAILS OF FRAUDS REPORTED BY THE AUDITOR TO THE BOARD

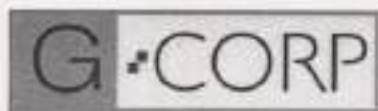
There were no frauds reported by the Auditor to the Board during the year under review.

13. 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.

14. EXTRACT OF THE ANNUAL RETURN:

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



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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 2015, 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, 2015 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, 2015 has been prepared on a "going concern" basis.
- e) That, the proper internal financial controls to be followed are laid down and such financial controls are adequate and operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

17. DEPOSITS:

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

18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL :

Ms. Preethy Papanakumar (DIN: 07272020) was appointed as Additional Director in the capacity of Non-Executive Director and Mr. Ketan Shah (DIN: 01727262) and Mr. Abhishek R Rao (DIN: 07239646) were appointed as an Independent Directors in the capacity of Non-Executive. The Company has also appointed the Key Managerial Personnel i.e. Mr. Sadanand Girimallappa Byakod as Chief Executive Officer (CEO), Mr. Senthil Kumar Sekaran as a Chief Financial Officer (CFO) and Ms. Arushi Garg as the Company Secretary (CS). The Board has decided that from the forth coming financial year Mr. Sadanand Girimallappa Byakod shall be responsible and acting as Key Managerial Personnel for all the operations of the Company and the responsibilities, rights and duties in capacity of this designation shall be subsequently discharged by him.



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19. AUDIT RELATED MATTERS

A. Audit Committee

In terms of provisions of Section 177(8) of the Companies Act, 2013 the Company has constituted a qualified and independent Audit Committee. The Audit Committee of the Board consists of Two Independent Directors and One Executive Director as a members having adequate knowledge.

The composition, procedures, powers and role/functions of the Audit Committee is given in Annexure-2 forming part of the Director's Report.

B. Statutory Auditors

M/s Kalyaniwalla & Mistry, Chartered Accountants, Bangalore (Regn. No. 104607W) were appointed as a Statutory Auditors in the last Annual General Meeting. The Audit Committee has recommended the name of the firm M/s Kalyaniwalla & Mistry, Chartered Accountants as the Statutory Auditor of the Company for the financial year 2015-16. The Board considered the recommendation and sent the intimation letter to M/s Kalyaniwalla & Mistry. They have confirmed their eligibility and willingness to accept office, if re-appointed. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. Their re-appointment would be in accordance with the provisions of Companies Act, 2013.

C. Secretarial Auditor

Pursuant to section 204 of the Companies Act, 2013, your Company has appointed Ms. Shobha Sudhakar Acharya, Company Secretary in Practice (COP No. 13833) to undertake the Secretarial Audit of the Company. The Company has send the intimation letter to Ms. Shobha Sudhakar Acharya to act as a Secretarial Auditor for the financial year 2015-16 and she has confirmed her eligibility and willingness to accept office. The Secretarial Audit report in Form No MR-3 for financial year 2014-15 is annexed herewith, as Annexure-3.

D. Internal Financial Controls

Strict Internal financial controls are adopted as part of routine operations and with reference to the financial statements.

20. POLICY MATTERS

A. Nomination and remuneration Policy

The Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration for the Directors, key managerial personnel and senior management personnel of the Company. The Nomination and Remuneration Policy is given in Annexure - 4 forming the part of the Director's Report.



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B. Risk Management Policy

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

C. 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.

D. Vigil Mechanism

In terms of the provisions of Section 177(9) of the Companies Act, 2013 the Company has established a Vigil Mechanism and also formed a Committee for directors and employee to report genuine concerns about unethical behavior, actual and suspected fraud or violation of the Company's code of conduct. The Audit Committee of the Company oversee the Vigil Mechanism. The Vigil Mechanism is given in Annexure -5 forming the part of the Director's Report.

21. DEBENTURES

During the year under review, the Company has issued 1250 Secured Non-Convertible Debentures of ₹ 1,000,000 at par which are listed on BSE (Bombay Stock Exchange). The BRICKWORK RATING (BWR) has assigned the rating 'BWR B' for the secured NCD issued by the Company. The proceeds of the Non-Convertible Debentures have been fully utilized for the purpose of the issue.

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

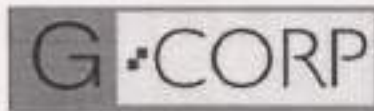
As per Section 197(12) of the Companies Act, 2013 the Company is required to disclose in its Board Report, the ratio of the remuneration of each director to the median employee's remuneration. The Company has made the disclosure in Annexure-6 which is forming the part of the Board Report.

23. REMUNERATION OF THE EMPLOYEE

During the period under review no employee of the Company was in receipt of remuneration in excess of ₹ 60 lakh, if employed throughout the year or ₹ 5 lakh per month (if employed for part of the financial year) or received remuneration in excess of that drawn by the MD/WTG/Manager & holding 2% or more of equity share capital of the Company (himself or along with his spouse & dependent children) throughout the financial year or part thereof.

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

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



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

The Company has a policy in place to prevent sexual harassment against women at work place. During the year ended 31st March, 2015, there was no cases filed/reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under.

26. INVESTOR GRIEVANCE REDRESSAL

No investor grievance was reported during the period under review.

27. CAUTIONARY STATEMENT

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

28. ACKNOWLEDGEMENT:

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

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

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

MUNINDER SEERU
Managing Director
DIN: 00259380

ASHWIN RAMESH
Director
DIN: 00349193

Place: Bengaluru

Date: 2nd September, 2015



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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

Of

Gcorp Spaces Private Limited

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

And

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



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I) **REGISTRATION AND OTHER DETAILS:**

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

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

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

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

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

SN	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of the Shares	Applicable Section
1.	M/S PREI FUND Apartment 1, L' Etoile De Mahe, Ground Floor, Coastal Road, Flic En Flac, Mauritius	101492 C1/GBL	Holding	89.11%	Section 2(46) of the Companies Act, 2013

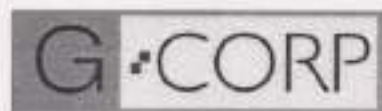


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IV) SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

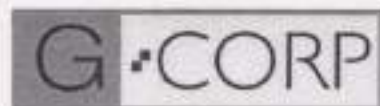
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	40,474	40,474	10	-	40,474	40,474	10	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub – total (A)(1)	-	40,474	40,474	10.00	-	40,474	40,474	10.00	-
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	40,474	40,474	10.00	-	40,474	40,474	10.00	-



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B. Public shareholders									
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)(I):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	2,526	2,256	0.62	-	2,526	2,256	0.62	-
(ii) Overseas	-	3,60,656	3,60,656	89.11	-	3,60,656	3,60,656	89.11	-
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1,082	1,082	0.27	-	1,082	1,082	0.27	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-



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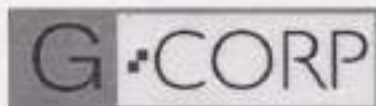
Sub-total(B)(2):	-	3,64,264	3,64,264	90	-	3,64,264	3,64,264	90	-
(C) Others (specify)	-	-	-	-	-	-	-	-	-
Total Public shareholding (B)=(B)(1)+(B)(2)	-	3,64,264	3,64,264	90	-	3,64,264	3,64,264	90	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	4,04,738	4,04,738	100	-	4,04,738	4,04,738	100	-

(ii) Shareholding of Promoters

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

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

SN		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	40,474	10	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /	No change	No change	-	-



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decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year	40,474	10	40,474	10

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	M/S PREI FUND				
	At the beginning of the year	3,60,656	89.11	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	3,60,656	89.11	3,60,656	89.11
2.	M/S QUANTUM ADVISORS PRIVATE LIMITED				
	At the beginning of the year	1,082	0.27	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	1,082	0.27	1,082	0.27
3.	MR. AJIT DAYAL				
	At the beginning of the year	1,082	0.27	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	1,082	0.27	1,082	0.27
4.	M/S GRAY INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year	1,444	0.36	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /	-	-	-	-



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	decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	1,444	0.36	1,444	0.36

(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 Share holding 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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	1,41,39,98,601	-	-	1,41,39,98,601
* Reduction	-	-	-	-
Net Change	1,41,39,98,601	-	-	1,41,39,98,601
Indebtedness at the end of the financial year				
i) Principal Amount	1,25,00,00,000	-	-	1,25,00,00,000



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ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16,39,98,601	-	-	16,39,98,601
Total (i+ii+iii)	1,41,39,98,601	-	-	1,41,39,98,601

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors: N.A

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	-	-	-	-	-



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Total (2)	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	11,67,742	-	-	-
	(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	11,67,742	-	-	-



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(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

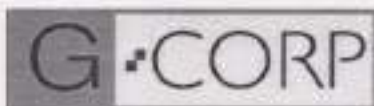
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
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: 2nd September, 2015



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ANNEXURE-2

AUDIT COMMITTEE

The Audit Committee plays a key role in monitoring the quality and integrity of the accounting, auditing and reporting practices of the Company such that the compliances are in tandem with the legal framework.

A. Composition :

Section 177 of Companies Act, 2013 mandates that the Audit Committee should comprises at least three directors with Independent Directors forming the majority. Pursuant to the provisions of Section 177 of the Companies Act, 2013, our Company has constituted the Audit Committee vide Board Resolution dated 20th July, 2015 comprising of following members:

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

The members of the Audit Committee possess sufficient knowledge of accounting and financial management.

Chairman of the Audit Committee is an Independent Director.

The powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and applicable provisions.

A. Terms of Reference:

- Review of accounts, accounting policies, financial and risk management policies, major accounting entries ,disclosures, etc. including review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- To look into reasons for substantial defaults in payments if any and matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Recommend Appointment, remuneration and terms of appointment of statutory auditors.
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable.
- Scrutiny of inter-corporate loans and investments.

Gcorp Spaces Private Limited



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- Evaluation of internal financial controls and risk management systems and review the functioning of the vigil mechanism.
- Such other matters as may, from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

B. Powers of the Committee:

- Investigate any activity within its terms of reference
- Seek information from any employee and obtain outside legal , professional or professional advice as when required

C. Meeting of the Committee:

The committee meetings shall be generally timed to match the regulatory reporting and audit cycle however the number of meetings and their duration would vary depending on the range and complexity of the committee's responsibilities .The quorum for the meeting shall be 1/3 of its total strength or 2 members, whichever is higher but there shall be presence of minimum 2 Independent members at each meeting. The meeting of the Audit Committee shall be called by furnishing at least 7 day's notice

D. Recommendation by the Audit Committee

The Audit Committee shall recommend names of prescribed auditors to the Board for consideration as deemed fit and appropriate.

FOR G-CORP SPACES PRIVATE LIMITED

MUNINDER SEERU
(MANAGING DIRECTOR)
DIN:00259380

Place : Bengaluru

Date : 2nd September, 2015

Gcorp Spaces Private Limited



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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

Email-id: 5starshobha@gmail.com

Contact No. : 09742332666

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

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

I have conducted the secretarial audit in compliance of applicable statutory provisions and the adherence to good corporate practices of **Gcorp Spaces Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not Applicable to the Company as only debt of the Company is listed with the Bombay Stock Exchange];
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not Applicable to the Company as only debt of the Company is listed with the Bombay Stock Exchange];
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended/re-enactment thereof. [Not Applicable to the Company as only debt of the Company is listed with the Bombay Stock Exchange];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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

Email-id: 5starshobha@gmail.com

Contact No. : 09742332666

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not Applicable to the Company as only debt of the Company is listed with the Bombay Stock Exchange);

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not mandatory for the period under review but were generally followed by the Company); (Not notified and hence not applicable during the audit period);

(ii) The Debt Listing Agreement entered into by the Company with the Bombay Stock Exchange

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

I FURTHER REPORT THAT:

Based on the information provided to me during the conduct of audit and based on the reports submitted by the Board/Committees from time to time, in my opinion adequate systems, processes and control measures are in place exist in the Company to monitor and ensure compliance with the applicable laws.

Compliance by the Company of applicable financial laws like direct and indirect laws, has not been reviewed in this Audit since the same is subject to review statutory financial audit and other designated professionals.

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. However:

(i) The Company has made a delayed appointment of Independent Director as well as Woman Director. Likewise there has been a delay in constitution of the Audit Committee and the Nomination and Remuneration Committee.

(ii) Also there has been a delay in the holding of the separate meeting of the Independent directors.

(iii) There has also been delay in the appointment of Key Managerial Personnel viz. Mr. Senthil Kumar Sekaran (Chief Financial Officer) and Ms. Arushi Garg (Company Secretary),

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

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

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

**SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)**

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

Email-id: 5starshobha@gmail.com

Contact No. : 09742332666

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

Sr. No.	Date of Event	Details of specific events /actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines, standards etc.
	07/04/2014	Circulation of private placement letter of offer for 750 fully paid secured non – convertible debentures
	11/04/2014	Allotment of 750 fully paid secured non –convertible debentures to investors of face value of ₹ 10,00,000/- each(NCD Series I)
	27/05/2014	Circulation of private placement letter of offer 500 fully paid secured non – convertible debentures
	30/05/2014	Allotment of 500 fully paid secured non –convertible debentures to investors of face value of ₹ 10,00,000/- each(NCD Series II)
	06/06/2014	Creation of charge in favor of Axis Trustee Services Limited to secure the amount of rupees one hundred twenty five crore only.
	02/07/2015	Conversion of Letter of Allotment into Secured Non-Convertible Debentures
	03/07/2014	Online Submission and acknowledgement of annual return of foreign assets and liabilities
	25/09/2014	Date of Annual General meeting
	11/11/2014	Publication of un-audited financial results for the half year ended 30 th September 2014 in the Financial Express.
	13/11/2014	Submission un-audited financial results for the half year ended 30 th September 2014 pursuant to Clause 29 A(a) of the Debt listing Agreement and disclosure pursuant to Clause 29 (b) with respect to Secured Non-convertible debentures.
	13/03/2015	Appointment of Mr. Sadanand G. Byakaod (Holding Din: 00574512) as Additional director
	28/03/2015	Appointment of Mr. Ketan Shah (holding Din: 01727262) as Independent Director appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 28th March, 2020

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



Place: Bengaluru
Date: 2nd September, 2015



SHOBHA SUDHAKAR ACHARYA (Practicing Company Secretary)

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

Email-id: 5starshobha@gmail.com

Contact No. : 09742332666

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

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

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

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



Place: Bengaluru
Date: 2nd September, 2015



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ANNEXURE-4

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, our Company has constituted the Nomination and Remuneration Committee vide Board Resolution dated 20th July, 2015 comprises of the following members:

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

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as Committee of the Board until resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

B. Composition and Formation

1. The Nomination and Remuneration Committee shall consist of 3 or more non – executive directors out of which not less than ⅓ shall be independent directors.
Provided that the chairperson of the Company (whether executive or non- executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such committee.
2. The Board of Directors may resolve on early termination of authority of all members of the Nomination and Remuneration Committee or any of them. The composition of the Nomination and Remuneration Committee may be changed as proposed by any member of the Board of Directors.
3. The Board of Directors may designate one member of the Nomination and Remuneration Committee as its chairperson. If the Board does not designate a chairperson, a majority of the members of the Nomination and Remuneration Committee may elect a chairperson of the Nomination and Remuneration Committee.
4. Members of the Nomination and Remuneration Committee may be elected as many times as possible.
5. Members of the Nomination and Remuneration Committee shall not appoint any proxies to act on their behalf.
6. Members of the Nomination and Remuneration Committee shall receive such fees, if any, for their services as Nomination and Remuneration Committee members as may be determined by the Board of Directors in its sole discretion. Such fees may include retainers or per meeting fees. Fees may be paid in such form of consideration as it is determined by the Board of Directors.
7. Members of the Nomination and Remuneration Committee may not receive any compensation from the Company except the fees that they receive for the services as the Nomination and Remuneration Committee members.

Gcorp Spaces Private Limited

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

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CIN No. U45200KA2012PTC062993



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C. Meeting of the Committee:


The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for the meeting shall be 1/3 of its total strength or 2 members, whichever is higher. The meeting of the Nomination and Remuneration Committee shall be called by giving at least 7 day's notice in advance.

D. Role:

The role of the Nomination and Remuneration Committee shall be as under:

1. To identify persons who are qualified to become directors and who may be appointed in senior management with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. To formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remunerations for the directors, Key Managerial personnel and other employees. While preparing the policy the Nomination and Remuneration Committee shall ensure that –
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

FOR G-CORP SPACES PRIVATE LIMITED


MUNINDER SEERU
(MANAGING DIRECTOR)
DIN: 00259380

Place : Bengaluru
Date : 2nd September, 2015

Gcorp Spaces Private Limited

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ANNEXURE-5

VIGIL MECHANISM COMMITTEE

PREFACE

Gcorp Spaces Private Limited ("the Company") is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has formulated a Code of Conduct ("the Code"), that lays down the principles and standards that should govern the actions of the Company and their employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Employees/Directors in pointing out such violations of the Code/Policies cannot be undermined.

Provisions of the Section 177 Sub-Section 9 and 10 of the Companies act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides for mandatory establishment of vigil mechanism for the Directors and employees of the Company to report their genuine concerns in the prescribed manner.

In line with the above and in order to comply with the mandatory requirement of the above provisions, it is necessary to formulate a specific vigil mechanism/whistle blower policy for the Company for use by its Directors, Officers and Employees.

NAME OF THE DIRECTOR	STATUS IN COMMITTEE
Mr. Sadanand Girimallappa Byakod	Member
Mr. Ashwin Ramesh Mansharamani	Member
Mr. Jayesh Thakkar	Member
Mr. Ketan Shah	Member
Mr. Abhishek Ravindra Rao	Member

TENURE

The Vigil Mechanism Committee shall continue to be in function as Vigil Mechanism Committee of the Board until resolved by the Board, to carry out the functions of Vigil Mechanism Committee as approved by the Board.

COMPOSITION AND FORMATION

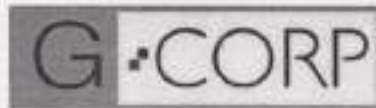
1. The Board of Directors may resolve on early termination of authority of all members of the Vigil Mechanism Committee or any of them. The composition of the Vigil Mechanism Committee may be changed as proposed by any member of the Board of Directors.
2. The Board of Directors may designate one member of the Vigil Mechanism Committee as its chairperson. If the Board does not designate a chairperson, a majority of the members of Vigil Mechanism Committee may elect a chairperson of the Vigil Mechanism Committee.

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CIN No. U45200KA2012PTC062993



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3. Members of the Vigil Mechanism Committee may be elected as many times as possible.
4. Members of the Vigil Mechanism Committee shall not appoint any proxies to act on their behalf.
5. Members of the Vigil Mechanism Committee shall receive such fees, if any, for their services as Vigil Mechanism Committee members as may be determined by the Board of Directors in its sole discretion. Such fees may include retainers or per meeting fees. Fees may be paid in such form of consideration as it is determined by the Board of Directors.
6. Members of the Vigil Mechanism Committee may not receive any compensation from the Company except the fees that they receive for the services as the Vigil Mechanism Committee members.

POLICY OBJECTIVES

The Vigil Mechanism aims to provide a channel to the directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the policy.

The mechanism provides for adequate safeguard against victimization of directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

DEFINITIONS

Definitions of some of the key terms used in this mechanism are given below:

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with the Sections 177 of the Companies Act, 2013.

"Protected Disclosure" means a written communication of a concern made in good faith, which discloses or demonstrates information that may be evidence an unethical or improper activity under the title **"SCOPE OF THE POLICY"** with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow proper assessment of the nature and extent of the concern.

"Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

"Vigilance Officer/Vigilance Committee or Committee" is a person or Committee of persons, nominated/appointed to receive protected disclosures from the whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

"Whistle Blower" is an individual who makes Protected Disclosure under this policy and also referred in this policy as complainant.

COVERAGE OF THE VIGIL MECHANISM

All employees, directors, including auditors and advocates who are associated with GCORP SPACES PRIVATE LIMITED can raise concerns regarding malpractices and events which may negatively impact the Company.

- a. Inaccuracy in maintaining the Company's books of account and financial records.
- b. Financial misappropriation and fraud.
- c. Procurement fraud.
- d. Conflict of interest.

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- e. False expense reimbursements.
- f. Misuse of company assets & resources.
- g. Inappropriate sharing of company sensitive information.
- h. Corruption & bribery.
- i. Non – adherence to safety guidelines
- j. Sexual harassment.
- k. Child labour.
- l. Discrimination in any form.
- m. Violation of human rights

PROCEDURE

All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as "Protected Disclosure under Whistle Blower Policy" or sent through email with the subject "Protected Disclosure under Whistle Blower Policy".

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases.

The contact details of the Vigilance Officer are as under:-

Name & Address:- **MR. MUNINDER SEERU**
 Managing Director
 Gcorp Spaces Private Limited
 NO.21/19, Craig Park Layout,
 Off- M.G. Road, Bengaluru – 560 001

In order to protect the identity of the Whistle Blower, the Vigilance Officer will not issue any acknowledgement to the Whistle Blower. Anonymous/pseudonymous disclosure shall not be entertained by the Vigilance Officer.

In addition, under exceptional circumstances where a Whistle Blower wants to complain directly to the Chairman of the Audit Committee, he or she may do so at the email address gcorp@gcorpgroup.com. For any complaint made to the Chairman of the Audit Committee directly, it is mandatory for the Whistle Blower to disclose its identity and provide their contact information. The Chairman of the Audit Committee may choose to discuss the matter with the Whistle Blower prior to initiating any review or investigation.

INVESTIGATION

All protected Disclosures under this policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself or by involving any other Officer of the Company or an outside agency for the purpose of investigation.

The Audit Committee, if deems fit, may call for further information or particulars from the Whistle Blower and its discretion, consider involving any other or additional officer of the Company or Committee or an outside agency for the purpose of investigation.

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The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

Any member of the Audit Committee having a conflict of interest with a matter then they should recuse themselves and the others on the committee would deal with the matter on hand.

DECISION AND REPORTING

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee or the Director nominated to play the role of Audit Committee may take suitable action against the concerned director or employee including reprimand.

CONFIDENTIALITY & PROTECTION

The Whistle Blower, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall maintain confidentiality of all matters under this policy including the identity of the Whistle Blower to the extent possible and keep the papers in the safe custody.

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this policy. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of 2 years or such other period as specified by any law in force, whichever is more.

AMENDMENT

The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason.

FOR GCORP SPACES PRIVATE LIMITED

MUNINDER SEERU
Managing Director
DIN: 00259380

Place : Bengaluru

Date : 2nd September, 2015

Gcorp Spaces Private Limited

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CIN No. U45200KA2012PTC062993



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ANNEXURE 6 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

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

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year:

Sr. No	Name	Designation	Ratio
1.	MUNINDER SEERU	Managing Director	N.A
2.	VENKATA SUBRAMANIAM IYER	Director	N.A
3.	ASHWIN RAMESH MANSHARAMANI	Director	N.A
4.	SADANAND GIRIMALLAPPA BYAKOD (#)	Additional Director	N.A
5.	SIDDHARTH GHANSHYAM SHETH	Director	N.A
6.	KETAN SHAH	Director	N.A

(1) NOTES:

- I. (#) Denotes the additional director who is also the only employee on the pay rolls of the Company as on the 31st March, 2015.
 - II. Only one Director was paid Remuneration during the year hence, the requirement of furnishing the median ratio is not applicable.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:- **Not Applicable**
3. The Percentage increase in the median remuneration of employees in the financial year:- **Not Applicable**
4. The Number of permanent Employees on the rolls of the Company: **One**
5. The explanation on the relationship between average increase in remuneration and the Company performance:-
- There is no increase in remuneration during the year hence, no explanation is required to be furnished.**
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

There is no increase in remuneration during the year hence, no explanation is required to be furnished.



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

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for FY 2015 is **not applicable**, while the average increase in the remuneration of the Key Managerial Personnel is **not applicable**.

8. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company: **Since the Key Managerial Personnel were not appointed during the year hence, no comparison of the remuneration can be drawn.**

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

No variable component of remuneration was availed by the Directors during the year under review.

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

Not Applicable for the period under review.

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

Yes

For and on behalf of the Board of Directors
Of Georp Spaces Private Limited

MUNINDER SEERU
Managing Director
Din: 00259380

ASHWIN RAMESH
Director
Din: 00349193

Place: Bengaluru
Date: 2nd September, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G: CORP SPACES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **G: CORP SPACES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with 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 standards and standards on auditing and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



An audit involves performing procedures to obtain audit evidence about the amounts and 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 controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us by the Company, 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, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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 the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the 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, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and



**KALYANIWALLA
& MISTRY**

(f) 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 litigations on its financial position in its financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
KALYANIWALLA & MISTRY
Chartered Accountants
FRN: 104607W

Bharucha



Cyrus Jal Bharucha
Partner
M. No: 034755

Place: Bengaluru
Date: September 2, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2015

1. The Company does not have any fixed asset during the period. Accordingly the provisions of clause (i) of Para 3 of the Companies (Auditor's Report) Order 2015 is not applicable.
2. (a) The inventory includes project work-in-progress and construction materials. Physical verification of inventory has been conducted at reasonable intervals by the management.

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

(c) On the basis of the examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of the inventory as compared to books and records, has been properly dealt with in the books of accounts and were not material.
3. The company has not granted unsecured loan covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of sub-clause (a) and (b) of paragraph 3 (iii) of the Order is not applicable to the company for the current year.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, with regard to purchase of fixed assets, inventory, projects execution expenses and sale of property. We have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and therefore 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. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.



7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, during the year, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Wealth tax, Service Tax, duty of Customs, duty of Excise, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax, Professional Tax and other statutory dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise and Cess outstanding on account of any dispute.
- (c) According to the information and explanations given to us, there are no amounts required to be transferred to Investor Education and Protection Fund.
8. The Company has been in existence for a period of less than five years, hence the requirement of reporting under clause (vii) is not applicable.
9. The Company has issued non- convertible debentures to the extent of Rs.125,00,00,000 during the year. No principal repayment and interest payment falls due during the financial year; and hence requirement of reporting under clause (ix) is not applicable.



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10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company did not have any term loans outstanding during the year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For and on behalf of

KALYANIWALLA & MISTRY

Chartered Accountants

FRN: 104607W

Bharucha



Cyrus Jal Bharucha

Partner

M. No: 034755

Place: Bengaluru

Date: September 2, 2015



GCORP SPACES PRIVATE LIMITED
Balance Sheet as at 31st March, 2015

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share Capital	3	40,47,380	40,47,380
	Reserves and Surplus	4	2674,73,987	3082,79,362
			2715,21,367	3123,26,742
2	Non current liabilities			
	Long Term Borrowings	5	14139,98,601	-
			14139,98,601	-
3	Current liabilities			
	Trade Payables	6	50,33,625	3,11,043
	Short Term Provisions	7	-	12,62,584
	Other Current Liabilities	8	3,56,899	34,000
			53,90,524	16,07,627
	TOTAL		16909,10,492	3139,34,369
B	ASSETS			
1	Non-current assets			
	Long-term Loans and Advances	9	3424,44,271	1480,00,004
			3424,44,271	1480,00,004
2	Current assets			
	Inventories	10	10567,61,895	621,17,139
	Cash and Bank Balances	11	2797,86,249	1009,01,359
	Short-Term Loans and Advances	12	99,00,482	14,31,823
	Other Current Assets	13	20,17,595	14,84,044
			13484,66,221	1659,34,365
	TOTAL		16909,10,492	3139,34,369
	Significant Accounting Policies	2		
	Notes forming part of the financial statements	18-26		

In terms of our report attached.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants

Firm Registration No: 104607W


Cyrus Jai Bharucha
Partner

M. No. 034755

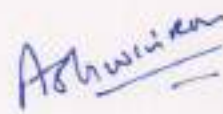
Place : Bangalore

Date : 2nd September, 2015

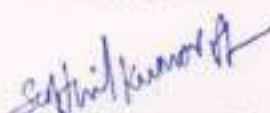
For and on behalf of the Board of Directors



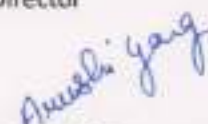
Muninder Seeru
Managing Director



Ashwin Ramesh
Director



Senthil Kumar Sekaran
Chief Financial Officer



Arushi Garg
Company Secretary



GCORP SPACES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars		Note No.	For the year ended March 31,2015	For the year ended March 31,2014
			₹	₹
1	Revenue			
	Other Income	14	224,38,640	136,72,276
	Total Revenue		224,38,640	136,72,276
2	Expenses			
	Employee Benefits Expenses	15	11,67,742	-
	Finance Cost	16	560,08,093	-
	Other Expenses	17	60,68,180	25,30,064
	Total expenses		632,44,015	25,30,064
3	Profit / (Loss) before tax (1-2)		(408,05,375)	111,42,212
4	Tax expense:			
	Current Tax Expense		-	22,75,500
	Deferred Tax Expenses/(Income)		-	-
			-	22,75,500
5	Profit / (Loss) after Tax (3-4)		(408,05,375)	88,66,712
6	Earnings per share	18		
	Basic		(100.82)	22.07
	Diluted		(100.82)	22.07
	Significant Accounting Policies	2		
	Notes forming part of the financial statements	18-26		

In terms of our report attached.

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


Cyrus Jal Bharucha
Partner
M. No. 034755

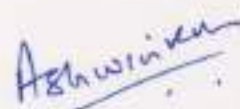


Place : Bengaluru
Date : 2nd September, 2015

For and on behalf of the Board of Directors



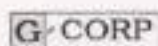
Muninder Seeru
Managing Director



Ashwin Ramesh
Director


Senthil Kumar Sekaran
Chief Financial Officer


Arushi Garg
Company Secretary



GCORP SPACES PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the period ended 31 March, 2015	For the period ended 31 March, 2014
	₹	₹
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(408,05,375)	111,42,212
<i>Adjustments for:</i>		
Interest income	(39,05,350)	(91,12,451)
Dividend income	(185,06,337)	(42,77,983)
Finance costs	560,08,093	-
Operating profit / (loss) before working capital changes	(72,08,969)	(22,48,222)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(8783,58,329)	(569,48,389)
Short-term loans and advances	(84,68,659)	(8,63,572)
Long-term loans and advances	(1916,23,776)	(830,00,001)
Other current assets	(5,33,552)	(11,16,485)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	47,22,582	2,85,762
Other current liabilities	3,22,899	34,000
Short-term provisions	-	(1,02,130)
Net income tax (paid) / refunds	(36,90,734)	(53,700)
Net cash flow from / (used in) operating activities (A)	(10848,38,538)	(1440,12,737)
B. Cash flow from investing activities		
Bank balances not considered as Cash and cash equivalents		
- Fixed Deposits Placed/(Redeemed)	(2603,66,896)	454,84,871
Interest received on bank deposits	39,05,350	91,12,451
Less: TDS on Bank interest	(3,92,341)	(9,11,245)
	35,13,009	82,01,206
Current investments not considered as Cash and cash equivalents		
- Purchased	(5685,05,337)	(1242,77,983)
- Proceeds from sale	5685,05,337	1242,77,983
Dividend received on current investments	185,06,337	42,77,983
Net cash flow from / (used in) investing activities (B)	(2383,47,550)	579,64,060



Cash Flow Statement for the year ended 31 March, 2015(Contd.)

Particulars	For the period ended 31 March, 2015	For the period ended 31 March, 2014
	₹	₹
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	231,36,000
Proceeds from issue of Non Convertible Debentures	12500,00,000	-
TDS on Interest on Non Convertible Debentures	(82,95,919)	-
Net cash flow from / (used in) financing activities (C)	12417,04,081	231,36,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(814,82,006)	(629,12,677)
Cash and cash equivalents at the beginning of the year	814,86,230	1443,98,907
Cash and cash equivalents at the end of the year	4,224	814,86,230
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank Balances as per Balance Sheet (Refer Note 11)	2797,86,249	1009,01,359
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	2797,82,025	194,15,129
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	4,224	814,86,230
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
Cash and cash equivalents at the end of the year *	4,224	814,86,230
* Comprises:		
(a) Cash on hand	4,224	5,163
(b) Balances with banks		
(i) In current accounts	-	-
(ii) In fixed deposit accounts	-	814,81,067
	4,224	814,86,230
Significant Accounting Policies	2	
Notes forming part of the financial statements	18-26	

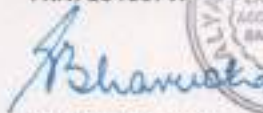

In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry

Chartered Accountants

FRN: 104607W

Cyrus Jal Bharucha

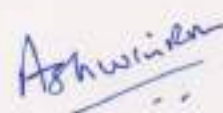
Partner

M. No. 034755

Place : Bengaluru

Date : 2nd September, 2015

For and on behalf of the Board of Directors


Muninder Seeru
Managing Director

Ashwin Ramesh
Director

Senthil Kumar Sekaran
Chief Financial Officer

Arushi Garg
Company Secretary

Notes forming part of the financial statements

1 Corporate information

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

2 Significant accounting policies:

a. Accounting conventions

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

b. Use of estimates

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

c. Presentation of financial statements

The Financials Statements have been Presented in accordance with the Revised Schedule III notified under the Companies Act, 2013.

Assets and liabilities have been classified as Current and Non- Current as per the Company normal operating cycle and other criteria set out in the 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.

d. Revenue recognition

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

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

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

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

Notes forming part of the financial statements

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

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

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

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

e. Tangible Fixed assets

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

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

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

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

f. Intangible Assets

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

g. Depreciation

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 equipments-3 years
- Computer Software-5 years
- Vehicles- 5 years
- Furniture and Fixtures-5 years
- Office Equipments-3 years

h. Impairment of Fixed assets

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

Notes forming part of the financial statements

i. Taxes on income

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

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

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

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

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

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

j. Inventories

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

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

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

k. Foreign Exchange Transaction

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

l. Employee benefits

Short-term employee benefits:

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

Long-term employee benefits

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

Post-employment benefit plans:

Defined contribution plans:

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



Notes forming part of the financial statements

Defined benefit plans:

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

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

m. Investments

Investments are categorized into Long Term and Current Investments.

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

n. Provision & contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

o. Leases

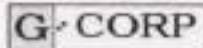
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Operating lease payment are recognized as an expenses in the statement of profit and loss on straight line basis over the lease term, unless there is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

p. Borrowing Costs

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

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





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

g. Earnings per share

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





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 3: Share Capital

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Authorized 20,00,000(PY- 20,00,000) Equity shares of ₹ 10 each with voting rights	200,00,000	200,00,000
Issued, Subscribed and fully paid up 4,04,738 (PY 4,04,738) Equity shares of ₹ 10 each with voting rights	40,47,380	40,47,380
Total	40,47,380	40,47,380

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
<u>Equity shares with voting rights</u>		
Authorized Opening Balance 20,00,000(PY- 20,00,000)Equity shares of ₹ 10 each	200,00,000	200,00,000
Increase in authorized capital Nil (PY- 20,00,000) Equity shares of ₹ 10 each	-	-
Closing Balance 20,00,000(PY- 20,00,000) Equity shares of ₹ 10 each	200,00,000	200,00,000
Issued, Subscribed and fully paid up Opening Balance 404,738 (PY-373,890) Equity shares of ₹ 10 each	4,04,738	37,38,900
Add: Fresh Issue (PY 30,848) Equity shares of ₹ 10 each	-	3,08,480
Closing Balance 4,04,738 (PY 404,738) Equity shares of ₹ 10 each	4,04,738	40,47,380





GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 3: Share Capital (contd.)

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Number of shares	Number of shares
<u>Equity shares with voting rights</u>		
- PREI Fund, Mauritius, the holding company	3,60,656	3,60,656

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

Class of shares / Name of shareholder	As at 31st March, 2015	As at 31st March, 2014
	% holding in that class of shares	% holding in that class of shares
<u>Equity shares with voting rights</u>		
- PREI Fund, Mauritius 3,60,656 (PY 3,60,656) shares held	89.11	89.11
- G Corp Developers Pvt Ltd 40,474 (PY 40,474) shares held	10.00	10.00

D. Terms of Equity Shares:

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



Notes forming part of the financial statements

Note 4: Reserves and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Securities premium account		
Opening balance	2995,06,120	2766,78,600
Add : Premium on shares issued during the year	-	228,27,520
Closing balance	2995,06,120	2995,06,120
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	87,73,242	(93,470)
Add: Profit / (Loss) in Statement of Profit and Loss	(408,05,375)	88,66,712
Closing balance	(320,32,133)	87,73,242
Total	2674,73,987	3082,79,362

Note 5 : Long Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Secured Redeemable Non Convertible Debentures (NCD)		
Non -Convertible Debentures Tranche I	7500,00,000	-
Non -Convertible Debentures Tranche II	5000,00,000	-
Deferred Payment Liabilities		
- NCD Interest Payable	1639,98,601	-
Total	14139,98,601	-

1. Secured fully paid, Listed Redeemable Non Convertible Debentures are secured by Mortgage on (Immoveable property -part and parcel of Land) of the company at Koramangala, Bengaluru and Project Receivables.
2. Non-Convertible debentures Tranche I and Tranche II carry as simple interest of 15% per annum, payable half yearly.
3. Interest payable on NCD-Tranche I has a moratorium period of 35 months and 20 days i.e. April 11, 2014 to September 30, 2017.
4. Interest payable on NCD-Tranche II has a moratorium of 34 months from the date of issue i.e. May 30, 2014 to September 30, 2017.
5. NCD-Tranche I and II is redeemable after the expiry of 96 months from the date of allotment i.e. is April 11, 2022 and May 30, 2022 respectively.



Note 6: Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Trade payables: Other than Acceptances	50,33,625	3,11,043
Total	50,33,625	3,11,043

Note 7: Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Provision for Income Tax (net of advance tax PY ₹ 11,07,916/-)	-	12,62,584
Total	-	12,62,584

Note 8 : Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Tax Deducted at Source payable	3,56,699	34,000
Professional Tax payable	200	-
Total	3,56,899	34,000



Notes forming part of the financial statements

Note 9: Long-term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Other loans and advances		
Unsecured, considered good		
Project Advances	3420,00,004	1480,00,004
Advance Income Tax (Net of Provisions- ₹, 23,70,500)	4,44,267	-
Total	3424,44,271	1480,00,004

Note 10: Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Project work-in-progress	10567,61,895	621,17,139
(At lower of cost and net realizable value)		
Total	10567,61,895	621,17,139

Note 11: Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Cash and cash equivalents		
Cash on hand	4,224	5,163
Balances with banks		
- In current accounts	-	-
- In Fixed deposit account	-	814,81,067
Other bank balances		
In Fixed deposit accounts	2797,82,025	194,15,129
(Deposits are having original maturity of more than 12 months)		
Total	2797,86,249	1009,01,359

Note 12: Short-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Balances with government authorities		
Unsecured, considered good		
Service Tax Input Credit receivable	99,00,482	14,31,823
Total	99,00,482	14,31,823

Note 13: Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Accruals		
Interest accrued on deposits	20,17,595	14,84,044
Total	20,17,595	14,84,044



Notes forming part of the financial statements

Note 14: Other Income

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
Interest from banks deposits	39,05,350	91,12,451
Dividend income from current investments	185,06,337	42,77,983
Other Receipts	-	2,81,842
Gain on foreign currency transactions	26,953	-
Total	224,38,640	136,72,276

Note 15: Employee Benefits Expenses

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
Salaries and Allowances	11,67,742	-
Total	11,67,742	-

Note 16: Finance Cost

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
Borrowing cost on NCD	1722,94,520	-
Less: Interest Cost Capitalised	(1162,86,427)	-
Total	560,08,093	-

Note 17: Other Expenses

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
Rates and taxes	32,74,725	2,22,250
Printing & Stationery	15,203	2,265
Legal and professional	18,01,380	19,50,000
Payments to Auditors (Refer Note (i) below)	6,00,000	3,00,000
Publication Expenses	40,000	-
Sales Promotion Expenses	92,189	-
Travelling Expenses	2,17,679	-
Miscellaneous expenses	27,004	55,549
Total	60,68,180	25,30,064

Notes:

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
(i) Payments to the Auditors comprises (net of service tax):		
As Auditors - Statutory Audit	6,00,000	3,00,000
Total	6,00,000	3,00,000

Notes forming part of the financial statements

Note 18: Earnings per share:

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

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
Profit/(Loss) after tax as per the Statement of Profit & Loss	(408,05,375)	88,66,712
Weighted average number of Equity Shares outstanding	4,04,738	4,01,695
Basic and diluted earnings per share	(100.82)	22.07
Face value of equity share	10	10

Note 19: Borrowing Cost:

During the year ended 31st March 2015 total borrowing cost of ₹ 17,22,94,520/- was incurred, out of which ₹ 11,62,86,427 has been capitalised as per AS-16 borrowing cost and ₹ 5,60,08,093 has been charged to profit and loss account.

Note 20: Related party transactions

(i) Details of related parties and nature of relationship

Name of the related party	Nature of relationship
A) Holding Company	PREI Fund, Mauritius
B) Fellow Subsidiary	Primary Debt Investments
B) Key management personnel	Mr. Muninder Seeru
	Mr. Siddharth Ghanshyam Sheth
	Mr. Ashwin Ramesh Mansharamani
	Mr. Venkata Subramaniam Iyer
	Mr. Sadanand Girmallappa Byakod
	Mr. Jayesh N Thakkar
	Mr. Ketan Shah
	Mr. Abhishek Ravindra Rao
	Ms. Preethy Papanakumar
	Mr. Senthil Kumar Sekaran
	Ms. Arushi Garg
C) Company in which key management personnel can exercise significant influence	G Corp Homes Private Limited
	G Corp Private Limited
	G Corp Buildwell Private Limited
	G Corp Projects Private Limited
	Gecorp Realty Private Limited
	Gerealty Developers Private Limited
	G: Corp Developers Private Limited
	Lido Malls Management Pvt Ltd
	Zenith G Corp Realty Pvt Ltd



Notes forming part of the financial statements

(ii) Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

Particulars	For the period ended 31st March, 2015	For the period ended 31st March, 2014
	₹	₹
G: Corp Developers Pvt. Ltd.		
1) Issue of Equity shares		
- Paid up Value of Equity Shares	-	2,83,240
- Premium on issue of Equity Shares	-	209,59,760
2) Issue of Non Convertible Debentures		
NCD Tranche I	750,00,000	
NCD Tranche II	500,00,000	
3) Interest Expense		
NCD Tranche I	109,41,780	
NCD Tranche II	62,87,671	
4) Reimbursements received	-	1,06,847
G Corp Homes Private Limited		
1) Reimbursements received	-	1,74,995
Primary Debt Investments		
1) Issue of Non Convertible Debentures		
NCD Tranche I	6680,00,000	-
NCD Tranche II	4450,00,000	-
2) Interest Expense		
NCD Tranche I	974,54,793	-
NCD Tranche II	1451,19,150	-
Managerial Remuneration		
Mr. Sadanand Girmallappa Byakod	11,67,742	-

Note 21: Foreign Currency Transactions

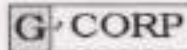
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Foreign Currency Earnings	NIL	NIL
Foreign Currency Outgo		
Architect Fees	75,77,042	NIL

Note 22: Segment Reporting

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

Note 23:

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.



GCORP SPACES PRIVATE LIMITED

Notes forming part of the financial statements

Note 24:

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

Note 25:

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 26:

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

In terms of our report attached,

For and on behalf of

Kalyaniwalla & Mistry

Chartered Accountants

Firm Registration No: 104807W

 Bharucha

Cyrus Jal Bharucha

Partner

M. No. 034755



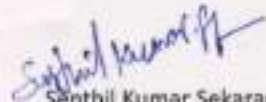
For and on behalf of the Board of Directors



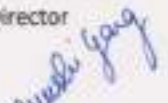
Muninder Seeru
Managing Director



Ashwin Ramesh
Director



Senthil Kumar Sekaran
Chief Financial Officer



Arushi Garg
Company Secretary

Place : Bengaluru

Date : 2nd September, 2015