

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

Particulars		Note No.	As at March 31st, 2018	As at March 31st, 2017
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders funds			
	Share Capital	3	2,81,81,800	2,81,81,800
	Reserves and Surplus	4	46,24,93,290	44,97,01,788
			49,06,75,090	47,78,83,588
2	Non current liabilities			
	Long Term Borrowings	5	30,28,06,407	19,56,91,708
	Other Long Term Liabilities	6	2,95,11,496	10,93,73,690
	Long Term Provisions	7	64,65,476	61,44,409
			33,87,83,379	31,12,09,807
3	Current liabilities			
	Short Term Borrowings	8	3,90,00,000	5,30,00,000
	Trade Payables	9	11,49,91,827	10,02,51,974
	Other Current Liabilities	10	12,08,98,579	7,66,30,751
	Short Term Provisions	11	22,99,696	9,31,336
			27,71,90,102	23,08,14,061
			1,10,66,48,571	1,01,99,07,456
B	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	12	5,05,270	7,47,234
	Other Intangible Asset	13	31,118	54,580
	Deferred tax asset	14	19,04,494	17,70,130
	Long Term Loans and Advances	15	19,85,90,856	13,50,09,959
			20,10,31,738	13,75,81,903
2	Current assets			
	Inventories	16	70,25,22,288	57,65,46,219
	Trade Receivable	17	7,62,49,492	14,53,79,388
	Cash and Bank Balances	18	5,02,98,783	4,92,76,280
	Short Term Loans and Advances	19	7,64,99,653	11,06,79,486
	Other Current Assets	20	46,617	4,44,180
			90,56,16,833	88,23,25,553
			1,10,66,48,571	1,01,99,07,456
	Statement of Significant Accounting Policies and Notes forming part of the financial statements	1 - 39		

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

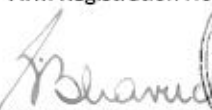
In terms of our report attached.

For and on behalf of

Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No: 104607W/W100166


Cyrus Jal Bharucha
 Partner
 M. No. 034755



For and on behalf of the Board of Directors



Muninder Seeru
 Managing Director
 DIN: 00259380



Ashwin Ramesh
 Director
 DIN: 00349193

Place : Bangalore

Date : September 03, 2018

Notes forming part of the financial statements

Note 3 -Share Capital

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Authorized 47,00,000(PY 47,00,000) Equity shares of ₹ 10 each with voting rights	4,70,00,000	4,70,00,000
Issued, Subscribed and fully paid up 28,18,180 (PY 28,18,180) Equity shares of ₹ 10 each with voting rights	2,81,81,800	2,81,81,800
Total	2,81,81,800	2,81,81,800

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

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Equity Shares At the beginning of the year 28,18,180 (PY - 28,18,180) Equity shares of ₹ 10 each	2,81,81,800	2,81,81,800
Less: Issue/(Buy-back) during the year NIL (PY - NIL) Equity shares of ₹ 10 each	-	-
At the end of the year 28,18,180 (PY - 28,18,180) Equity shares of ₹ 10 each	2,81,81,800	2,81,81,800

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

Particulars	As at March 31st, 2018	As at March 31st, 2017
	Number of shares	Number of shares
Equity Shares with voting rights - Primary Real Estate Investments	24,62,486	24,62,486

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

Class of shares / Name of shareholder	As at March 31st, 2018	As at March 31st, 2017
	% holding in that class of shares	% holding in that class of shares
Equity Shares with voting rights - Primary Real Estate Investments 24,62,486 (PY - 24,62,486) shares held	87.38	87.38
- G Corp Developers Pvt Ltd 2,81,818 (PY - 2,81,818) shares held	10.00	10.00



Notes forming part of the financial statements

Note 3 -Share Capital**(d) Terms of Equity Shares:**

The Company has only one class of equity shares having par value ₹ 10/- per share. Each Equity share is entitled to one vote. The company declares the Dividend in Indian Rupees. The Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. Any sale/transfer of shares by the shareholders, shall be in accordance with the investment agreement between shareholders dated August 27, 2010.

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

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

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

(iii) Aggregate number and class of shares bought back: Nil

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



Notes forming part of the financial statements

Note 4 -Reserves and Surplus

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Capital Redemption Reserve		
Opening balance	1,69,96,200	1,69,96,200
Add: Transfer from Security Premium account	-	-
Closing balance	1,69,96,200	1,69,96,200
Securities Premium Account		
Opening balance	21,48,20,916	21,48,20,916
Less : Transfer to Capital Redemption Reserve	-	-
Less : Premium paid on Buyback of Shares	-	-
Closing balance	21,48,20,916	21,48,20,916
General Reserve		
Opening balance	75,40,889	75,40,889
Add: Transfer from statement of Profit and Loss	-	-
Closing balance	75,40,889	75,40,889
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	21,03,43,783	16,75,71,816
Add: Profit / (Loss) in Statement of Profit and Loss	1,27,91,502	4,27,71,967
Closing balance	22,31,35,285	21,03,43,783
Total	46,24,93,290	44,97,01,788

Note 5 -Long Term Borrowings

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Secured and considered good:		
Bank Loan*	30,28,06,407	19,56,91,708
Total	30,28,06,407	19,56,91,708

* 1. HDFC Bank loan is secured by first and exclusive mortgage on Developers share in ICON NORTH Project (Phase 1 and 2) and Project Receivables.

2. The Loan repayable in 34 monthly instalments of Rs. 25,00,000 each after the expiry of 25 months from the date of first disbursement. Accordingly repayment of loan will commence from 31st October 2018.

Note 6 -Other Long Term Liabilities

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Retention Amount Payable	2,95,11,496	5,66,50,630
Other Development Dues	-	5,27,23,060
Total	2,95,11,496	10,93,73,690



Notes forming part of the financial statements

Note 7 -Long Term Provisions

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Provision for Employee Benefits		
Provision for Gratuity	13,44,337	13,61,723
Provision for Compensated Absence	51,21,139	47,82,686
Total	64,65,476	61,44,409

Note 8 -Short Term Borrowings

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured Borrowing From:		
Related Party	3,30,00,000	3,30,00,000
Others	60,00,000	2,00,00,000
Total	3,90,00,000	5,30,00,000

Note 9 -Trade Payables

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Trade payables:		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors Other than micro and small enterprises	11,49,91,827	10,02,51,974
Total	11,49,91,827	10,02,51,974

Note 10 -Other Current Liabilities

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Interest accrued but not due on Short Term borrowings	84,10,471	72,97,995
Current Maturities of Secured Loan	1,50,00,000	-
Others:		
Statutory Liabilities	3,76,984	7,34,604
Construction Advance from Customers	9,54,51,107	6,48,75,765
Retention Amount Payable	-	21,92,387
Other Payables	16,60,017	15,30,000
Total	12,08,98,579	7,66,30,751

Note 11 -Short Term Provisions

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Provision for Employee Benefits		
Provision For Gratuity	2,24,318	1,13,138
Provision For Compensated Absence	13,48,733	8,18,198
Provision for Income Tax (Net of Advance Tax ₹ 5894355)	7,26,645	-
Total	22,99,696	9,31,336



Particulars	Gross Block				Depreciation/Amortization			Net Block		(Amount in ₹)
	As at April 1st, 2017	Additions during the year	Deductions /Adjustments	As at March 31st, 2018	As at April 1st, 2017	For the year	Deductions /Adjustments	As at March 31st, 2018	As at March 31st, 2017	
Computer Software	80,000	-	-	80,000	25,420	23,462	-	31,118	54,580	
Total Intangible Assets	80,000	-	-	80,000	25,420	23,462	-	31,118	54,580	
Previous Year	60,000	20,000	-	80,000	2,354	23,066	-	54,580	-	

Notes forming part of the financial statements

Note 14 - Deferred tax asset

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Deferred tax liabilities	-	-
Deferred tax assets		
Difference between the WDV of fixed assets as per the books of account and Income Tax Act, 1961	1,38,626	1,20,290
Provisions for leave encashment and others	17,65,868	16,49,840
Total	19,04,494	17,70,130

Note 15 - Long Term Loans and Advances

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured and considered good:		
Development Deposit	13,48,84,719	13,31,05,919
Advance Revenue share payments	6,25,54,758	-
Advance income tax (Net of Provisions CY ₹ 165462604 PY ₹ 15,88,41,601)	11,51,379	19,04,040
Total	19,85,90,856	13,50,09,959

Note 16 - Inventories

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Project work-in-progress (At lower of cost and net realizable value)	70,25,22,288	57,65,46,219
Total	70,25,22,288	57,65,46,219

Note 17 - Trade Receivable

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured and considered good:		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	4,09,32,807	6,65,75,807
Other trade receivables	3,53,16,685	7,88,03,581
Total	7,62,49,492	14,53,79,388



Note 18 -Cash and Bank Balances

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
a) Cash and cash equivalents		
Cash on hand	1,88,950	2,49,939
Balances with Banks in current accounts	4,89,13,219	3,35,61,756
b) Other Bank Balances		
- In deposit account* (Having original maturity of more than twelve Months)	11,96,614	1,54,64,585
Total	5,02,98,783	4,92,76,280

*Note- After adjusting cheques issued against sweep in facility

Note 19 -Short Term Loans and Advances

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Unsecured and considered good:		
Staff advances	2,29,200	4,31,082
Mobilisation advances	2,66,51,170	2,51,51,825
Running Account advances	1,62,33,767	1,68,33,480
Development Deposit	-	2,25,00,000
Prepaid expenses	6,25,179	21,27,598
Advances recoverable in cash or kind	94,400	-
Balance with government authorities:		
Goods and Services Tax	3,26,65,937	4,36,35,501
Total	7,64,99,653	11,06,79,486

Note 20 -Other Current Assets

Particulars	As at March 31st, 2018	As at March 31st, 2017
	₹	₹
Accruals		
Interest accrued on deposits	46,617	4,44,180
Total	46,617	4,44,180

