

G CORP
GCORP HOMES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

Particulars		Note No.	As at March 31st, 2017 ₹	As at March 31st, 2016 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share Capital	3	2,81,81,800	2,81,81,800
	Reserves and Surplus	4	44,97,01,788	40,69,29,821
			47,78,83,588	43,51,11,621
2	Non current liabilities			
	Long Term Borrowings	5	19,56,91,708	-
	Other Long Term Liabilities	6	10,93,73,690	6,00,26,517
	Long Term Provisions	7	61,44,409	69,89,137
			31,12,09,807	6,70,15,654
3	Current liabilities			
	Short Term Borrowings	8	5,30,00,000	7,75,00,000
	Trade Payables	9	-	-
	Outstanding dues of micro and small enterprises		-	-
	Outstanding dues of creditors Other than micro and small enterprises		10,02,51,974	6,65,44,810
	Other Current Liabilities	10	7,66,30,751	25,36,84,972
	Short Term Provisions	11	9,31,336	6,30,081
			23,08,14,061	39,83,59,863
			1,01,99,07,456	90,04,87,138
B	ASSETS			
1	Non-current assets			
	Fixed assets	12		
	Tangible assets	12A	7,47,234	4,52,776
	Intangible assets	12B	54,580	57,646
	Deferred tax asset	13	17,70,130	17,76,618
	Long Term Loans and Advances	14	17,86,45,460	25,63,03,616
			18,12,17,404	25,85,90,656
2	Current assets			
	Inventories	15	57,65,46,219	42,69,97,454
	Trade Receivable	16	14,53,79,388	3,75,14,705
	Cash and Bank Balances	17	4,92,76,280	4,81,62,992
	Short Term Loans and Advances	18	6,70,43,985	12,91,91,331
	Other Current Assets	19	4,44,180	30,000
			83,86,90,052	64,18,96,482
			1,01,99,07,456	90,04,87,138
	Statement of Significant Accounting Policies and Notes forming part of the financial statements	1 - 38		

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

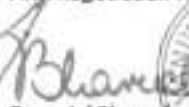
In terms of our report attached.

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 : 9th August 2017

Notes forming part of the financial statements

Note 3 - Share Capital

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
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, 2017	As at March 31st, 2016
	₹	₹
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: 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, 2017	As at March 31st, 2016
	Number of shares	Number of shares
Equity Shares with voting rights - Primary Real Estate Investments, Mauritius, the holding Company	24,62,486	24,62,486





GCORP HOMES PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 - Share Capital

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

Class of shares / Name of shareholder	As at March 31st, 2017	As at March 31st, 2016
	% holding in that class of shares	% holding in that class of shares
Equity Shares with voting rights		
- Primary Real Estate Investments, Mauritius 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

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.



Notes forming part of the financial statements

Note 4 - Reserves and Surplus

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
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	16,75,71,816	10,70,75,925
Add: Profit / (Loss) in Statement of Profit and Loss	4,27,71,967	6,04,95,891
Closing balance	21,03,43,783	16,75,71,816
Total	44,97,01,788	40,69,29,821

Note 5 -Long Term Borrowings

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Secured and considered good:		
Bank Loan*	19,56,91,708	-
Total	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 installments of Rs. 25,00,000 each after the expiry of 25 months from the date of first disbursal.



Notes forming part of the financial statements

Note 6 -Other Long Term Liabilities

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Retention Amount Payable	5,66,50,630	6,00,26,517
Other Development Dues	5,27,23,060	-
Total	10,93,73,690	6,00,26,517

Note 7 -Long Term Provisions

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Provision for Employee Benefits		
Provision for Gratuity	13,61,723	14,35,064
Provision for Compensated Absence	47,82,686	55,54,073
Total	61,44,409	69,89,137

Note 8 -Short Term Borrowings

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Unsecured Borrowing From:		
Related Party	3,30,00,000	6,00,00,000
Others	2,00,00,000	1,75,00,000
Total	5,30,00,000	7,75,00,000

Note 9 -Trade Payables

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Trade payables:		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors Other than micro and small enterprises	10,02,51,974	6,65,44,810
Total	10,02,51,974	6,65,44,810



Notes forming part of the financial statements

Note 10 -Other Current Liabilities

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Interest accrued but not due on Short Term borrowings	72,97,995	20,21,450
Others:		
Statutory Liabilities	7,34,604	5,27,312
Construction Advance from Customers (The ICON Phase II)	6,48,75,765	1,70,31,029
Advance From Customers (The ICON Phase I)	-	23,21,77,541
Retention Amount Payable	21,92,387	2,57,640
Other Payables	15,30,000	16,70,000
Total	7,66,30,751	25,36,84,972

Note 11 -Short Term Provisions

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Provision for Employee Benefits		
Provision For Gratuity	1,13,138	44,306
Provision For Compensated Absence	8,18,198	5,85,775
Total	9,31,336	6,30,081





GCORP HOMES PRIVATE LIMITED

Notes forming part of the financial statements

Note 12 - Fixed assets

Sr. No	Particulars	Gross Block				Depreciation/Amortization			Net Block	
		As at April 1st, 2016	Additions during the year	Deductions/Adjustments	As at March 31st, 2017	As at April 1st, 2016	For the year	Deductions/Adjustments	As at March 31st, 2017	As at March 31st, 2016
A.	Tangible Assets:									
	Computers	6,63,803	2,40,990	-	9,04,793	3,83,489	1,82,541	-	5,66,030	2,80,314
	Vehicles	7,17,187	-	-	7,17,187	6,39,295	42,033	-	6,81,328	77,892
	Office Equipments	1,85,840	68,061	-	2,53,901	1,14,559	24,457	-	1,39,016	71,281
	Site furnitures & fixtures	47,375	2,65,050	-	3,12,625	47,575	30,613	-	78,188	-
	Site Office Equipments	5,12,968	-	-	5,12,968	4,89,679	-	-	4,89,679	23,290
	Total Tangible Assets	21,27,373	5,74,101	-	27,01,474	16,74,597	2,79,644	-	19,54,240	4,52,777
	Previous Year	20,14,006	1,13,367	-	21,27,373	13,57,071	3,17,526	-	16,74,597	6,56,936
B.	Intangible Assets:									
	Computer Software	60,000	20,000	-	80,000	2,354	23,066	-	25,420	57,646
	Total Intangible Assets	60,000	20,000	-	80,000	2,354	23,066	-	25,420	57,646
	Previous Year	-	60,000	-	60,000	-	2,354	-	2,354	-



Notes forming part of the financial statements

Note 13 - Deferred tax asset

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Deferred tax liabilities	-	-
Deferred tax assets		
Difference between the WDV of fixed assets as per the books of account and Income Tax Act, 1961	1,20,290	1,40,440
Provisions for leave encashment and others	16,49,840	16,36,178
Total	17,70,130	17,76,618

Note 14 - Long Term Loans and Advances

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Unsecured and considered good:		
Development Deposit	13,31,05,919	14,53,07,114
Advance Revenue share payments	-	7,55,26,546
Advance income tax (Net of Provisions)	19,04,040	17,99,936
Balance with government authorities:		
VAT credit receivable	73,09,815	9,05,981
Service tax credit receivable	3,63,25,686	3,27,64,039
Total	17,86,45,460	25,63,03,616

Note 15 - Inventories

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Project work-in-progress (At lower of cost and net realizable value)	57,65,46,219	42,69,97,454
Total	57,65,46,219	42,69,97,454



Note 16 - Trade Receivable

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Unsecured and considered good:		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	6,65,75,807	2,69,99,454
Other trade receivables	7,88,03,581	1,05,15,251
Total	14,53,79,388	3,75,14,705

Note 17 -Cash and Bank Balances

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
a) Cash and cash equivalents		
Cash on hand	2,49,939	2,86,977
Balances with Banks in current accounts	3,35,61,756	4,75,20,438
b) Other Bank Balances		
- In deposit account* (Having original maturity of more than twelve Months)	1,54,64,585	3,55,577
Total	4,92,76,280	4,81,62,992

*Note- After adjusting cheques issued against sweep in facility

Note 18 -Short Term Loans and Advances

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Unsecured and considered good:		
Staff advances	4,31,082	3,50,001
Mobilisation advances	2,51,51,825	3,39,06,445
Running Account advances	1,68,33,480	7,22,04,938
Development Deposit	2,25,00,000	2,21,25,978
Prepaid expenses	21,27,598	6,03,969
Total	6,70,43,985	12,91,91,331

Note 19 -Other Current Assets

Particulars	As at March 31st, 2017	As at March 31st, 2016
	₹	₹
Accruals		
Interest accrued on deposits	4,44,180	30,000
Total	4,44,180	30,000

