

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GCORP SPACES PRIVATE LIMITED

We have audited the accompanying financial statements of **GCORP SPACES PRIVATE LIMITED** (the Company). Which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and cash flow for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order 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 management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) In the case of the Statement of Profit and Loss, of the Profit for the period ended on that date.
- (c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet and 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 Balance Sheet and Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
- e. On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



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& MISTRY

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W


CYRUS JAL BHARUCHA
PARTNER
Membership No. 034755



Place: Bangalore
Dated: 1st September, 2014

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. (a) The Company does not have any fixed asset. Accordingly, the provisions of clause (i) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
2. (a) The inventory has been physically verified by the management during the period under review. In our opinion frequency of verification is reasonable.

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

(c) On the basis of the examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. (a) The Company has not granted any loans, secure or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956..

(b) The Company has not taken any loans secured and unsecured covered in the register maintained under Section 301 of the Companies Act, 1956, during the year and accordingly clause (iii) (e), (iii) (f) and (iii)(g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchases 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 procedure.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.



(b) In our opinion and according to the information and explanations given to us, there are no transaction made in pursuance of such contracts or arrangements entered into the register in pursuance of section 301 of the Companies Act, 1956, and exceeding the value of rupees five lakhs in respect of any party during the year, accordingly clause v (b) of paragraph 4 of the Order are not applicable.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of section 58A, 58AA, or any other provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the company pursuant Rules made by the Central Government for Maintenance of cost records prescribed under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the Opinion that Prima face the prescribed accounts and records have been generally been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Professional Tax and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Service Tax, Professional Tax and other statutory dues were in arrears, as at 31st March 2014 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, and Professional Tax, which have not been deposited on account of any dispute.
10. The Company has been registered for a period less than five years. Accordingly the provisions of clause (x) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
11. There are no dues to financial institutions, banks or debenture holders.



12. According to the information and explanations provided to us and based on the documents and records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund /societies.
14. In our opinion the company is not dealing in or trading in shares, debentures and other securities. Accordingly, the provisions of clause (xiv) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions during the period under review.
16. In our opinion and according to the information and explanations given to us on an overall basis, no term loan has been taken by the Company. Accordingly, the provisions of clause (xvi) of Para 4 of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
17. On the basis of overall examination of the Balance Sheet of the company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short-term basis, which have been used for a long-term investment.
18. The Company has made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. According to the information and explanations given to us by the Company, the price at which shares have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the period under review.
20. The Company has not raised any money through a public issue during the period under review.



21. Based on the audit procedures performed and information and explanations given to us by the management, in our opinion, no fraud on or by the company has been noticed or reported during the period under review.

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration No.104607W



CYRUS JAL BHARUCHA
PARTNER
Membership No. 034755
Place: Bangalore
Dated: 1st September, 2014