

GULSHAN HOMZ PRIVATE LIMITED
Regd. Office:-121, Hargovind Enclave, Delhi-110092
Corporate Identification Number:-U70109DL1997PTC084494
Statement of Unaudited Financial Results for the Half Year Ended September 30, 2019

(All amounts in INR '000 unless otherwise stated)

Particulars	6 Month Ended on	6 Month Ended on
	30.09.2019 (Un-audited)	30.09.2018 (Refer Note 3)
Revenue from operations	116,731.96	68,667.98
Other income	3,822.80	3,771.52
Total Income (A)	120,554.76	72,439.50
Expenses		
Cost of Land and Construction	106,815.15	40,224.16
Employee benefit expenses	11,587.74	9,836.35
Finance costs	365.83	1,094.23
Depreciation and amortisation expenses	5,787.15	6,533.16
Other expenses	19,358.38	29,415.10
Total Expenses (B)	143,914.25	87,103.01
Profit/(Loss) before tax	(23,359.49)	(14,663.51)
Tax expenses(including deferred tax)	(5,626.43)	(2,677.89)
Profit/(Loss) for the year	(17,733.06)	(11,985.62)
Other Comprehensive Income/(Loss)		
Other comprehensive income/(Loss) not to be reclassified to profit or loss in subsequent periods :		
- Re-measurement losses of defined benefit plan	(952.98)	(746.50)
- Income tax relating to this item	218.04	194.09
Other Comprehensive income/(loss) for the year (net of tax)	(734.94)	(552.41)
Total Comprehensive income/(loss) for the year (net of tax)	(18,468.00)	(12,538.03)
Earnings per equity share		
Basic (Absolute value in INR)	(8.09)	(5.47)
Diluted (Absolute value in INR)	(8.09)	(5.47)



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Statement of Assets and Liabilities:

(All amounts in INR '000 unless otherwise stated)

Particulars	As at September 30, 2019 (Un-Audited)
Assets	
Non-current assets	
Property, plant and equipment	69,454.48
Non-Current Investments	11,338.00
Loan	1,435.74
Deferred tax assets (net)	144,724.51
Other non-current assets	156,400.78
	383,353.51
Current assets	
Inventories	5,184,746.33
Financial assets	
Trade receivables	27,879.52
Cash and cash equivalents	99,248.46
Other bank balances	48,247.77
Loan	184,352.99
Other financial assets	85,381.94
Other current assets	31,794.89
Current tax assets (net)	7,666.83
	5,669,318.74
Total Assets	6,052,672.25
Equity and liabilities	
Equity	21,910.00
Other equity	(48,744.96)
Total Equity	(26,834.96)
Non-current liabilities	
Financial liabilities	
Borrowings	2,083,374.53
Provisions	11,846.57
	2,095,221.09
Current liabilities	
Financial liabilities	
Borrowings	598,817.02
Trade payables	127,028.63
Other financial liabilities	416,401.63
Other current liabilities	2,839,666.43
Provisions	1,720.11
Current tax liabilities(net)	652.30
	3,984,286.12
Total Liabilities	6,052,672.25

Notes:

- 1 The above financial results were reviewed and approved by the Board of Directors at the meeting held on January 31, 2020.
- 2 The limited review of Financial Results for the half year ended September 30, 2019 has been carried out by the statutory auditors.
- 3 The Company has adopted Indian Accounting Standards ("IND-AS") effective April 1, 2019 (transition date being April 1, 2018) and accordingly, the financial results for the half year ended September 30, 2019 have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Ind-AS compliant financial results, pertaining to the half year ended September 30, 2018, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended September 30, 2018 provide a true and fair view of its affairs.



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- 4 Reconciliation of Profit after tax between IND-AS and Indian GAAP for the half year ended September 30, 2018 is as follows:

Particulars	Amount (INR in '000)
Profit/(loss) as per previous GAAP	679.34
- Impact on recognition of revenue as per IndAS 115	(17,661.87)
- Impact on recognition financial instruments at amortised cost	(0.86)
- Deferred tax impact on above	4,445.35
Total comprehensive income/(loss) as per IND AS	(12,538.03)

- 5 Reconciliation of Income from Operations between IND-AS and Indian GAAP for the half year ended September 30, 2019 is as follows:

Particulars	Amount (INR in '000)
Income from Operations as per previous GAAP	768,264.40
- Impact of adoption of Ind-AS	(647,709.64)
Income from Operations as per IND AS	120,554.76

- 6 Reconciliation of profit after tax between IND-AS and Indian GAAP for the half year ended September 30, 2019 is as follows:

Particulars	Amount (INR in '000)
Profit/(loss) as per previous GAAP	582.24
- Impact of adoption of Ind-AS	(19,050.24)
Total comprehensive income/(loss) as per IND AS	(18,468.00)

- 7 Reconciliation of Other Equity between IND-AS and Indian GAAP as on September 30, 2019 is as follows:

Particulars	Amount (INR in '000)
Other Equity as per previous GAAP	367,493.21
- Impact of adoption of Ind-AS	(556,230.19)
- Tax Impact on Above adjustments	139,992.01
Other Equity as per IND AS	(48,744.97)

- 8 Before the applicability of Ind-AS the company has been recognising revenue as per Percentage of completion method under Indian GAAP. Ind-AS 115 is applicable to the company with effect from April 01, 2019 accordingly company is required to reinstate the comparatives financials from April 01, 2018 from Indian GAAP to Ind-AS. The company is required to ascertain whether it satisfies performance obligation at a time or over time. As per para 35 of Ind-AS 115, the Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or An asset created by the Company's performance does not have an alternate use and as per the terms of the contract,

An asset created by the Company's performance does not have an alternate use and as per the terms of the contract the Company does not have an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service at a time and, therefore, satisfies performance obligation and recognises revenue at a time.

- 9 During the half year ended September 30 2019, Company has issued 800 Non convertible debentures having face value of Rs. 10,00,000/- each. Out of this 700 NCD's were issued on 28.06.2019 and listed on 25.07.2019 on Bombay Stock Exchange and 100 NCD's were issued on 11.09.2019 and listed on 03.10.2019 on Bombay Stock Exchange.



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- 10 Disclosure as per regulation 52(4) of the SEBI (Listing obligation & disclosures requirement) regulation, 2015 for the half year ended September 30, 2019 are as under

(I) Credit Rating and Change in Credit Rating (If any):

CARE Ratings

CARE BB-; Stable
(Double B Minus);
(Outlook:Stable)

(II) Ratios:

Debt Equity Ratio	-87.70
Debt Service Coverage Ratio*	0.11
Interest Service Coverage Ratio*	-62.85

* This ratio does not include borrowing cost capitalised during the period.

(III) Capital Redemption Reserve/Debenture Redemption Reserve: Not Applicable

- 11 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for the Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Assets on the basis of the rate prescribed in the said section. The full impact of this has been recognized in the statement of Profit & Loss for the period ended September 30, 2019.
- 12 In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.
- 13 Previous period amounts have been regrouped/ reclassified in compliance with IndAS to make them comparable with those of current period/year.

For and on behalf of the Board of Directors

Place: Delhi
Date: January 31, 2020


Deepak Kapoor
Director





AJAY K. JAIN & CO.
CHARTERED ACCOUNTANTS

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31 JAN 2020

**LIMITED REVIEW REPORT ON THE FINANCIAL RESULTS FOR THE HALF YEAR ENDED
30ST SEPTEMBER 2019.**

TO
THE BOARD OF DIRECTORS,
GULSHAN HOMZ PRIVATE LIMITED
121 HARGOVIND ENCLAVE,
DELHI-110092,

We have reviewed the accompanying statement of unaudited standalone financial results of **Gulshan Homz Private Limited** ("the Company") for the half year ended September 30, 2019 ("the Statement") being submitted by the company pursuant to the requirement or Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34 specified under Section 133 of the Companies Act, 2013 as applicable read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE 2410), 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which is to be disclosed, or that it contains any material misstatement.

Place: Delhi
Date: 31/01/2020

FOR AJAY K. JAIN & CO
Chartered Accountants
FRN.: 007118N



(ARPANA JAIN), PARTNER
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