



Driven by integrity

G Corp Spaces Private Limited

CIN: U45200KA2012PTC062993

Regd Office: 21/19, Craig Park Layout, Off M G Road, Bengaluru-560 001

Half Yearly Financial Results for the Period ended September 30, 2016

(Amount ₹)

Sl.No.	Particulars	Half Year Ended		Year Ended	
		30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	31.03.2016 (Audited)
1	(a) Net Sales/ Income from Operations	44,94,04,575	-	44,94,04,575	-
	(b) Other Operating Income	-	-	-	-
2	Expenditure				
	(a) (Increase)/Decrease in Stock in trade and Work in Progress	6,52,02,176	(20,99,53,528)	6,52,02,176	(98,43,59,325)
	(b) Cost of Land, Development Rights, Construction Costs and Others	32,27,05,985	20,99,53,528	32,27,05,985	98,43,59,325
	(c) Administrative and Other Expenditure	1,30,77,920	35,19,352	1,30,77,920	2,72,96,518
	(d) Depreciation	48,016	-	48,016	18,167
	Total	40,10,34,097	35,19,352	40,10,34,097	2,73,14,685
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,83,70,478	(35,19,352)	4,83,70,478	(2,73,14,685)
4	Other Income	90,90,710	1,27,74,981	90,90,710	1,89,18,022
5	Profit before Interest and Exceptional Items (3+4)	5,74,61,188	92,55,629	5,74,61,188	(83,96,663)
6	Finance Costs	5,34,63,714	1,45,01,004	5,34,63,714	3,81,64,407
7	Profit from Operations after Finance Cost Before Exceptional Items (5-6)	39,97,474	(52,45,375)	39,97,474	(4,65,61,070)
8	Exceptional Items	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before tax (7-8)	39,97,474	(52,45,375)	39,97,474	(4,65,61,070)
10	Tax Expenses	12,04,723	-	12,04,723	(3,64,07,250)
11	Net Profit /(Loss) from Ordinary activities after tax (9-10)	27,92,751	(52,45,375)	27,92,751	(1,01,53,820)
12	Extraordinary Item (net of Tax Expenses)	-	-	-	-
13	Net Profit /(Loss) for the period (11+12)	27,92,751	(52,45,375)	27,92,751	(1,01,53,820)
14	Paid up Equity Share Capital				
	Face Value of Equity Share	₹ 10	₹ 10	₹ 10	₹ 10
	No. of Equity Shares	5,58,584	5,58,584	5,58,584	5,58,584
	Paid up Equity Share Capital	55,85,840	55,85,840	55,85,840	55,85,840
15	Weighted Average No. of Equity Shares Considered For EPS Computation	5,58,584	4,82,324	5,58,584	5,25,286
16	Paid up Debt Capital	1,75,00,00,000	1,25,00,00,000	1,75,00,00,000	1,75,00,00,000
17	Debt Redemption Reserve	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	45,57,81,507	26,74,73,987	45,57,81,507	26,74,73,987
19	Basic Earning Per Share (on ₹ 10 per share) (not Annualised)	5.00	(10.88)	5.00	(19.33)
	Diluted Earning Per Share (on ₹ 10 per share) (not Annualised)	5.00	(10.88)	5.00	(19.33)
20	Net worth	46,41,60,098	46,62,75,792	46,41,60,098	46,13,67,347
21	Credit Rating	BWR B (Outlook Stable)	BWR B (Outlook Stable)	BWR B (Outlook Stable)	BWR B (Outlook Stable)
22	Asset Cover Ratio (in times)	1.77	1.24	1.77	1.57
23	Due Date for Payment of Interest on NCD's				
	(a) Previous Due date for payment of Interest	NA	NA	NA	NA
	(b) Next Due date for payment of Interest on -				
	1250 Rated 15% Secured Redeemable Non-Convertible Debenture	30th Sep 2017	30th Sep 2017	30th Sep 2017	30th Sep 2017
	500 Rated 14.25% Secured Redeemable Non-Convertible Debentures	5th April 2018	NA	5th April 2018	5th April 2018
24	Debt Equity Ratio (in times)	5.13	3.22	5.13	4.57
25	Debt Service Coverage Ratio	Refer Note 8	Refer Note 8	Refer Note 8	Refer Note 8
26	Interest Service Coverage Ratio	0.43	0.10	0.43	NA

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Half Yearly Financial Results for the Period ended September 30, 2016

Notes:

- 1 The above unaudited financial results, which are published as per Debt Listing Agreement, have been reviewed by the Audit Committee and approved by Board of Directors at the meeting held on November 10, 2016 and these results have been subjected to Limited Review by Statutory Auditors of the Company.
- 2 The Company recognises revenue on Real Estate Sales on percentage completion basis, as and when the conditions specified in Guidance Note on Accounting for Real Estate Transactions (Revised 2012) are satisfied.
- 3 The Company is primarily engaged in the business of real estate development in and around Bengaluru which constitutes Single reportable segment, no additional disclosures are required as under Accounting Standard (AS) 17 on Segment Reporting.
- 4 Total Borrowing cost incurred during the half year ended September 30, 2016 is ₹ 13,93,69,452 of which ₹ 8,59,05,738 has been Capitalised as per Accounting Standard (AS) 16 on Borrowing Cost, and balance ₹ 5,34,63,714 has been charged to Statement of Profit and Loss.
- 5 Paid-up Debt Capital represents (i) 1250 Rated 15% Secured Redeemable Non-Convertible Debentures (NCD's) of ₹ 10,00,000 each amounting to ₹ 125 crores issued and allotted by the company during the half year ended September 30, 2014, through private placement and (ii) 500 Rated 14.25% Secured Redeemable Non-Convertible Debentures (NCD's) of ₹ 10,00,000 each amounting to ₹ 50 crores issued and allotted by the company during the half year ended March 31, 2016, through private placement. The proceeds thereof, have been utilised in accordance with the objects of the issue i.e., acquisition of land and interest in land for real estate development. Unutilised portion of the proceeds are held in form of current Investments, to be utilised in future in accordance with the objects of the issue.
- 6 In the absence of adequate profits, Debenture Redemption Reserve has not been created.
- 7 Asset Cover Ratio is computed as: ((Paid up Debt Capital + Secured Loans + Interest Outstanding) / Value of security offered)
- 8 There are no scheduled principal repayments or interest payments in respect of the NCD's, Debt Service Coverage Ratio (DSCR) has not been computed.
- 9 Earnings Per Share is computed as: Net Profit/(Loss) / Weighted Average No. of Equity Shares outstanding.
- 10 Debt Equity Ratio is computed as: (Paid up Debt Capital + Secured Loans + Interest Outstanding) / (Equity Capital + Reserves).
- 11 Interest Service Coverage Ratio is computed as: (Profit before interest and Exceptional items / Interest cost for the Period).
- 12 The figures of previous periods have been Regrouped/Re arranged where considered necessary for the purpose of comparison.

Place: Bengaluru
Date: 10th November 2016

on behalf of the Board of Directors

Muninder Seeru
Managing Director
DIN: 00259380

Ashwin Ramesh
Director
DIN: 00349193

