



Golestan Urban Development & Housing Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Golestan Urban Development & Housing Co. (private joint-stock)



Base Value for 16/15% Shares: \$ 542,857

(Exchange Rate: 35,000 IRR)

Assessment Date: August 2016

Assessment Method: Net Assets Market Value

Divesting Method: Tender

Part I: General Information

Golestan Urban Development & Housing Company as the main company and its subordinated companies includes Aftab Gorgan Urban & Investment Co., Pooneh Azadshahr Urban & Investment Co., & Baft Golestan Abadgaran & Urban Co. The company has been established as private joint-stock in Nov. 11, 2006 and has been registered at Gorgan State Organization for Registration of Deeds.

The major activity of the company includes management, preparation & performing urban development projects, reformation & reconstruction of urban old textures and its main centre is located at Gorgan city. The average number of staffs of the main company in 2016 was 19 and group companies were 31. The main income of the company is earned from construction & selling real states.

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Part II: Main Information

Parent Company: Iranian Urban Development & Revitalization Corporation.

Shareholders: Iranian Urban Development & Revitalization Corporation. (17%)- East Urban Development & Housing Co (32%), - Lizing Pasargad Co. (17%) - Cooperation Organization of Golestan Municipalities (17%) - East Urban & Participation Co. (17%)

Capital: \$ 28,571

Chairman of the Board: Mr. Ahmad Noroozi

Registration Place/Date: Gorgan/ Nov. 09, 2006

Total Assets (evaluated): \$ 17,885,714 (Projects at completion: \$ 15,571,429- Trade & non-trade receivables: \$1,200,000)

Total Liabilities (evaluated): \$ 15,057,143 (Participations: \$ 5,171,429- pre-received: \$ 3,400,000- project commitments: \$ 2,857,143)

Net profit (loss): \$ (57,143)

Retained earnings (loss): \$ 1,279,143

Location: No.5, Park Shahr Ave., Pasdaran St., Gorgan, Golestan Province

Field of Activity: Management, preparation & performing urban development projects, reformation & reconstruction of urban old textures

Number of Staff in 2016: Main Company: 4- Group Companies: 14

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 35,000 IRR)

Title	Book value (September 2016)	Book value (September 2015)	Evaluated by Independent Expert based on financial statements of 2015 (August 2016)
Projects at construction (3-1-1)	8,000,000	10,171,429	15,571,429
Trade & non-trade receivables (3-1-2)	2,342,857	1,257,143	1,200,000
Completed units	514,286	971,429	914,286
Prepayments	57,143	57,143	57,143
Other assets	85,714	200,000	142,857
Total	11,000,000	12,657,143	17,885,714

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3-1-1- Projects at construction in US\$:

Title	September 2016	September 2015	Area (m ²)	Details of project
Aftab Project Block 2	3,200,000	3,171,429	--	--
Aftab Project Blocks 1 & 4	2,800,000	2,542,857	17,904	--
Aftab Gorgan Project	1,228,571	3,371,429	--	Aftab Gorgan project has been estimated in 12 blocks, 7 of them without any operating performance with 0% physical progress and 5 blocks under construction and 6 blocks are mosques.
Aftab Project Block 5	342,857	257,143	--	--
Shohaday-e-Gonbad Project	142,857	142,857	--	--
Others	285,714	800,000	--	Including Aftab project Block 3 & 6 and projects of Azarbaijan Gonbad, Zeitoon-e-Gonbad, Pooneh Azadshahr & Gale'h Hasan
Transferring to other assets belonging to Aftab project	0	(114,286)	--	--
Total	8,000,000	10,171,429	--	--

3-1-2- Trade & non-Trade Receivable in US\$:

Title	September 2016	September 2015	Details
Trade:			
Receivable notes of purchasers	1,400,000	1,314,286	Is related to received bank check of purchasers of units and also selling shares of Aftab Gorgan project.
Receivable accounts of purchasers	542,857	257,143	Is related to debts of purchaser of units.
Dependents	342,857	114,286	The remaining debts related to debts of parent company for doing services and parts of price of sold units is supposed to settle parts of its debts by delivering some of its units to Aftab company and up to September 2016, it has not been done.
Sum	2,285,714	1,685,714	--
Non-Trade:			
Receivable accounts of staffs	28,571	28,571	
Others	28,571	28,571	
Sum	57,143	57,143	--
Accounts receivable related to pre-received	0	(485,714)	--
Total	2,342,857	1,257,143	--

3-2-Main Items of Liabilities & Owner's Equity in US\$

Title	Details	Book value (September 2016)	Book value (September 2015)	Evaluated by Independent Expert based on financial statements of 2015 (August 2016)
Liabilities	Participations (3-2-1)	3,285,714	3,600,000	5,171,429
	Pre-received (3-2-2)	3,228,571	3,400,000	3,400,000
	Project commitments	2,857,143	2,857,143	2,857,143
	Tax reserve	342,857	285,714	1,914,286
	Trade & non-trade payables (3-2-3)	514,286	885,714	628,571
	Short-term loans (3-2-4)	400,000	542,857	542,857
	Other liabilities	142,857	257,143	542,857
Total liabilities		10,771,429	11,828,571	15,057,143
Owner's Equity	Capital	28,571	28,571	28,571
	Legal reserve	149,429	141,429	141,429
	Retained earnings(loss)	47,714	648,571	1,279,143
	Minority share	3,143	3,143	3,143
	Revaluation difference	0	0	1,903,714
	Total owner's equity	228,857	821,714	3,356,000
	Minority share is deducted	(3,143)	(3,143)	(4,857)
Total owner's equity of main company		225,714	818,571	3,351,143

3-2-1- Participations in US\$:

Title	September 2015	August 2016
Participation bonds of project shareholders	2,371,429	3,114,286
Dividend of project shareholders	1,900,000	1,371,429
Participations- Aftab Project blocks 1 & 4	857,143	857,143
Participations- Iranian Urban Development & Revitalization Corporation	57,143	0
Participations- Aftab Project block 2	0	571,429
Participations- Aftab Project block 3	0	228,571
Project shares to the main company	(1,914,286)	(2,542,857)
Project shares to Baft Golestan Abadgaran & Urban Co.	0	14,286
Pooneh Azadshahr Project	14,286	(14,286)
Total	3,285,714	3,600,000

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3-2-2- Pre-received in US\$:

Title	September 2016	September 2015
Pre-selling of Aftab Project block 2	13,285,714	8,800,000
Pre-selling of Aftab Project block 3	4,171,429	3,171,429
Pre-selling of Aftab Project block 8	1,714,286	1,714,286
Pre-selling of Shirkesh Project	714,286	714,286
Pre-selling of Shahzadeh Gasem Project	457,143	457,143
Others	571,429	400,000
Net Pre-selling	20,914,286	15,257,143
Receivables related to pre-received	0	(485,714)
Off-setting with project construction	(5,485,714)	(3,542,857)
Transferring to the past years income	(7,857,143)	(5,257,143)
Transferring to revenue in the current year	(4,342,857)	(2,571,429)
Total	3,228,571	3,400,000

3-2-3- Trade & non-trade payables in US\$:

Title	September 2016	September 2015
Trade:		
Payable notes	157,143	28,571
Others good suppliers & services	100,000	600,000
Sum	257,143	628,571
Non-trade:	0	0
Dependents	69,429	71,429
Other sellers & suppliers of goods & services	68,286	34,000
Insurance payables	85,714	94,571
Others	33,714	57,143
Sum	257,143	257,143
Total	514,286	885,714

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3-2-4- Short-term Loans in US\$:

Sources	Interest rate	Amount	Collateral
Maskan Bank	10-15 %	28,571	Land & building of project
	15-20 %	285,714	
Melli Bank	20-25 %	228,571	--
Interest & commission of next years		(114,286)	--
Long-term loans		(28,571)	--
Short-term loans		400,000	--

3-3- Main Items of Income Statement in US\$

Title	September 2016	September 2015
Net sales & service revenue (3-3-1)	4,885,714	2,800,000
Cost of real estate construction & services	(4,685,714)	(1,885,714)
Gross profit(loss)	200,000	914,286
Sales, administrative & general expenses	(85,714)	(142,857)
Operating profit (loss)	114,286	771,429
Financial expenses	(57,143)	0
Net profit (loss) before tax	57,143	771,429
Tax	(114,286)	(85,714)
Net profit (loss)	(57,143)	685,714

3-3-1- Net Sales & Service Revenue in US\$:

Title	September 2016	September 2015
Real estate construction income	4,828,571	2,628,571
Income of sold real estates	0	142,857
Dividend of transferring shares	5,714	28,571
Services income	51,429	0
Total	4,885,714	2,800,000

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