

Sylvanus Properties Limited
Statement of financial results for the year ended March 31, 2017

(Rupees in Lakhs)

Particulars	For Six Months Ended		For the year ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue				
Revenue from operations	(607.97)	2,301.24	10,947.91	10,160.24
Other income	33.86	77.39	51.09	121.03
Total of Revenue	(574.11)	2,378.63	10,999.00	10,281.28
Expenses				
Cost of revenue				
Cost of materials consumed	3,174.15	3,315.20	8,859.88	8,125.11
Purchase of stock-in-trade	292.40	13.79	884.78	13.79
Changes in inventories of finished goods,WIP & stock-in-trade	(2,231.32)	(385.56)	(794.10)	1,183.48
Employee benefits expense	923.24	627.23	1,821.88	908.31
Finance costs	905.32	0.31	945.69	9.17
Depreciation and amortisation expense	12.97	4.86	22.24	7.02
Other expenses	355.74	233.14	518.84	343.43
Total of Expenses	3,432.49	3,808.97	12,259.21	10,590.31
Profit / (Loss) before exceptional and extraordinary items and tax	(4,006.60)	(1,430.34)	(1,260.21)	(309.04)
Exceptional items	-	-	-	-
Profit / (Loss) before extraordinary items and tax	(4,006.60)	(1,430.34)	(1,260.21)	(309.04)
Extraordinary items	-	-	-	-
Profit/(Loss) before tax	(4,006.60)	(1,430.34)	(1,260.21)	(309.04)
Tax expense:				
Current tax	(928.17)	(434.84)	-	-
Adjustment of Tax related to earlier periods	-	-	0.16	24.44
Deferred tax charge/(credit)	(297.10)	(57.78)	(270.09)	(38.23)
Profit / (Loss) after tax from continuing operations	(2,781.33)	(937.72)	(990.28)	(295.24)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability	2.52	(32.66)	(3.07)	(35.61)
Total Comprehensive Income for the period	(2,778.81)	(970.38)	(993.35)	(330.85)
Earnings per Equity share				
- Basic (Rs.)	(27.81)	(9.38)	(9.90)	(2.95)
- Diluted (Rs.)	(27.81)	(9.38)	(9.90)	(2.95)
Net Worth	15,193.97	16,072.35	15,193.97	16,072.35
Capital Redemption Reserve/ Debenture Redemption Reserve	2,812.50	2,812.50	2,812.50	2,812.50
Debt Equity Ratio*	2.91	2.36	2.91	2.36
Debt Service Coverage Ratio**	(1.71)	(0.68)	(0.01)	(0.01)
Interest Service Coverage Ratio***	(1.71)	(0.75)	(0.09)	(0.07)

*Debt Equity Ratio = Debt/ (Equity + Reserves)

**Debt Service Coverage Ratio = Earning before interest and tax/ (Interest + Principal Repayment)

***Interest Service Coverage Ratio = Earnings before Interest and Tax/ Interest Expense

Sylvanus Properties Limited
Statement of Assets and Liabilities as at March 31, 2017

(Rupees in Lakhs)

Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	99.61	65.20
(b) Other intangible assets	1.35	1.03
(c) Financial Assets		
- Loans	-	28.77
- Other financial assets	43.10	201.06
(d) Deferred tax assets, net	244.56	-
(e) Non-current Tax Assets (Net)	43.62	7.85
(f) Other non-current assets	1,208.49	715.07
Total of Non-current assets	1,640.73	1,018.98
Current assets		
(a) Inventories	5,220.93	4,426.83
(b) Financial Assets		
- Trade receivables	50,660.08	43,121.00
- Cash and cash equivalents	42.03	304.52
- Other bank balances	186.91	228.55
- Loans	3,707.21	8,605.14
- Other financial assets	4.98	3.15
(c) Other current assets	365.16	461.87
Total of current assets	60,187.30	57,151.06
Total of Assets	61,828.03	58,170.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,000.00	1,000.00
(b) Other equity	14,193.97	15,072.35
Total of Equity	15,193.97	16,072.35
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	16,431.25	28,363.14
(b) Provisions	117.73	85.92
(c) Deferred tax liabilities (net)	-	25.53
Total of Non-current liabilities	16,548.98	28,474.59
Current liabilities		
(a) Financial liabilities		
- Borrowings	24,492.00	8,902.30
- Trade payables	214.93	35.40
- Other financial liabilities	4,027.31	1,300.99
(b) Other current liabilities	1,346.27	3,380.65
(c) Provisions	4.57	3.76
Total of Current liabilities	30,085.08	13,623.10
Total of Equity and Liabilities	61,828.03	58,170.04

Notes to the Financial Results:

- The financial results of Sylvanus Properties Limited ('SPL', 'the Company') for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 26, 2017.
- Results for the half/ year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind - As) notified by the ministry of corporate Affairs. Consequently results for the half and previous year ended 31st March, 2016 have been restated to comply with Ind- As to make them comparable. The figures for the half year ended 31st March, 2017 are balancing figures between the audited figures in respect of full financial year and the year to date figures up to the second quarter of the financial year.
- The Company has issued Non convertible debentures amounting to ₹ 100 crore on December 12, 2015 and these debenture have a tenure of 30 months with a bullet repayment at the end of 30 months. Interest is payable annually. These Non convertible debentures are secured by way of first pari passu charges on specific immovable property(ies), owned by the company.
- Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Rupees in Lakhs)

Particulars	As at 31/03/2017
a) Credit rating	AA- (SO) as rated by
b) Asset coverage ratio##	1.35
c) Previous due date for the payment of interest of Non convertible debentures (NCDs)	December 12, 2016
d) Previous due date for the repayment of principal of NCDs	Nil
e) Next due date for the payment of interest of NCDs	December 12, 2017
f) Amount of interest payable of NCDs	282.92
g) Next due date for the repayment of principal of NCDs	June 11, 2018
h) Amount of principal payable of NCDs	10,000
i) Net worth##	15,194

Asset Coverage Ratio = [(Book Value of Total Assets - Intangible Assets) - (Current Liability - Short Term Debt Obligation)]/ Total Debt

Net Worth = Share Capital + Reserves - Money Received against Share Warrants

- The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company operates in one reportable business segment i.e. "Purchase, sale, dealing, construction and development of real estate projects" and in one geographical segment i.e. within India.
- Figures for the prior period have been regrouped and / or reclassified wherever considered necessary.
- The Company has adopted Ind- AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the reserves as at 1st April 2015 and all the periods presented have been restated. Reconciliation of net profit after tax/ equity as previously reported under Indian GAAP and Ind AS for the year ended March 31, 2016 is as under:

(Rupees in Lakhs)

	For the year ended 31/03/2016	For the six months ended 31/03/2016
Net profit as per previous Indian GAAP	(235.10)	(927.31)
Impact on revenue on account of interest capitalisation using effective interest rate	57.27	(2.28)
Impact of employee share based payment at fair value	(132.02)	(66.01)
Deferred tax impact on the above adjustments	(21.00)	0.79
Actuarial gain through other comprehensive income	35.61	32.66
Net profit for the period under Ind AS	(295.24)	(962.15)

Reconciliation of equity as previously reported under IGAAP to Ind AS

(Rupees in Lakhs)

	For the year ended 31/03/2016
Total Shareholder's funds as per Indian GAAP	15,910.12
Impact on revenue on account of interest capitalisation using effective interest rate	248.10
Deferred tax impact on the above adjustments	(85.86)
Total Shareholder's funds as per IND- AS	16,072.35

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001

For and on behalf of Board of Directors

(CIN: U70109DL2006PLC150229)

Place : New Delhi

Date : April 26, 2017

Manish Kumar

Whole Time Director