

**SYLVANUS PROPERTIES LIMITED**  
**Financial results for the half year and year ended 31 March 2018**  
**Statement of profit and loss for the half year and year ended 31 March 2018**

(₹ in lakhs)

| Particulars  | For six months ended |                   | For the year ended |                   |
|--|----------------------|-------------------|--------------------|-------------------|
|  | 31 March 2018        | 31 March 2017     | 31 March 2018      | 31 March 2017     |
|  | (Refer note 2)       | (Refer note 2)    | (Audited)          | (Audited)         |
| <b>Revenue</b>   |                      |                   |                    |                   |
| Revenue from operations                                      | 3,775.42             | (607.97)          | 6,567.49           | 10,947.91         |
| Other income   | 23.78                | 33.86             | 32.73              | 51.09             |
| <b>Total income</b>  | <b>3,799.20</b>      | <b>(574.11)</b>   | <b>6,600.22</b>    | <b>10,999.00</b>  |
| <b>Expenses</b>  |                      |                   |                    |                   |
| Cost of revenue  |                      |                   |                    |                   |
| Cost incurred during the period/year                         | 27,064.13            | 3,466.55          | 30,213.51          | 9,744.66          |
| (Increase)/decrease in real estate project under development | (24,260.71)          | (2,231.32)        | (26,327.87)        | (794.10)          |
| Employee benefits expense                                    | 962.09               | 923.24            | 1,945.05           | 1,821.88          |
| Finance costs (refer note 5)                                 | 320.39               | 905.32            | 1,367.21           | 945.69            |
| Depreciation and amortisation expense                        | 17.10                | 12.97             | 33.15              | 22.24             |
| Other expenses   | 1,826.17             | 355.74            | 3,044.79           | 518.84            |
| <b>Total expenses</b>  | <b>5,929.17</b>      | <b>3,432.50</b>   | <b>10,275.84</b>   | <b>12,259.21</b>  |
| <b>(Loss) before exceptional items and tax</b>               | <b>(2,129.97)</b>    | <b>(4,006.61)</b> | <b>(3,675.62)</b>  | <b>(1,260.21)</b> |
| Exceptional items (refer note 4)                             | (16,599.17)          | -                 | (16,599.17)        | -                 |
| <b>(Loss) before tax</b>                                     | <b>(18,729.14)</b>   | <b>(4,006.61)</b> | <b>(20,274.79)</b> | <b>(1,260.21)</b> |
| Tax expense:   |                      |                   |                    |                   |
| Current tax (including earlier years) (refer note 5)         | -                    | (928.01)          | 439.90             | 0.16              |
| Deferred tax charge/(credit)                                 | 720.11               | (297.10)          | 286.15             | (270.09)          |
| <b>Net (loss) for the period/year</b>                        | <b>(19,449.25)</b>   | <b>(2,781.50)</b> | <b>(21,000.84)</b> | <b>(990.28)</b>   |
| Other comprehensive income                                   |                      |                   |                    |                   |
| (i) Items that will not be reclassified to profit or loss    | 6.00                 | 2.52              | 12.96              | (3.07)            |
| <b>Total comprehensive income for the period/year</b>        | <b>(19,443.25)</b>   | <b>(2,778.98)</b> | <b>(20,987.88)</b> | <b>(993.35)</b>   |
| <b>Earnings per equity share</b>                             |                      |                   |                    |                   |
| Basic (₹)  | (194.49)             | (27.81)           | (210.01)           | (9.90)            |
| Diluted (₹)  | (194.49)             | (27.81)           | (210.01)           | (9.90)            |

**Balance sheet as at 31 March 2018**

(₹ in lakhs)

| Particulars                             | As at             | As at            |
|---|-------------------|------------------|
|   | 31 March 2018     | 31 March 2017    |
|   | (Audited)         | (Audited)        |
| <b>ASSETS</b>                           |                   |                  |
| <b>Non-current assets</b>               |                   |                  |
| Property, plant and equipment           | 74.08             | 99.61            |
| Investment property                     | 25.19             | -                |
| Other intangible assets                 | 12.42             | 1.35             |
| Financial assets                        |                   |                  |
| Other financial assets                  | 40.57             | 43.10            |
| Deferred tax assets (net)               | -                 | 244.56           |
| Non-current tax assets (net)            | 464.61            | 43.62            |
| Other non-current assets                | 1,388.21          | 1,208.49         |
| <b>Total of non-current assets</b>      | <b>2,005.08</b>   | <b>1,640.73</b>  |
| <b>Current assets</b>                   |                   |                  |
| Inventories                             | 31,548.80         | 5,220.93         |
| Financial assets                        |                   |                  |
| Trade receivables                       | 22,762.60         | 50,660.08        |
| Cash and cash equivalents               | 2,097.03          | 42.03            |
| Other bank balances                     | 205.20            | 186.91           |
| Loans                                   | 3,491.29          | 3,707.21         |
| Other financial assets                  | 11.24             | 4.98             |
| Other current assets                    | 370.89            | 365.16           |
| <b>Total of current assets</b>          | <b>60,487.05</b>  | <b>60,187.30</b> |
| <b>Total of assets</b>                  | <b>62,492.13</b>  | <b>61,828.03</b> |
| <b>EQUITY AND LIABILITIES</b>           |                   |                  |
| <b>Equity</b>                           |                   |                  |
| Equity share capital                    | 1,000.00          | 1,000.00         |
| Other equity                            | (6,727.53)        | 14,193.97        |
| <b>Total of equity</b>                  | <b>(5,727.53)</b> | <b>15,193.97</b> |
| <b>Liabilities</b>                      |                   |                  |
| <b>Non-current liabilities</b>          |                   |                  |
| Financial liabilities                   |                   |                  |
| Borrowings                              | 6,642.87          | 16,431.25        |
| Provisions                              | 143.15            | 117.73           |
| Deferred tax liabilities (net)          | 41.60             | -                |
| <b>Total of non-current liabilities</b> | <b>6,827.62</b>   | <b>16,548.98</b> |
| <b>Current liabilities</b>              |                   |                  |
| <b>Financial liabilities</b>            |                   |                  |
| Borrowings                              | 45,697.00         | 24,492.00        |
| Trade payables                          | 2,281.56          | 214.93           |
| Other financial liabilities             | 12,559.46         | 4,027.31         |
| Other current liabilities               | 848.79            | 1,346.27         |
| Provisions                              | 5.23              | 4.57             |
| <b>Total of current liabilities</b>     | <b>61,392.04</b>  | <b>30,085.08</b> |
| <b>Total of equity and liabilities</b>  | <b>62,492.13</b>  | <b>61,828.03</b> |

**Notes to the Financial Results:**

1. These financial results of Sylvanus Properties Limited ('the Company') for the year ended 31 March 2018 have been audited by statutory auditors of the Company and reviewed by audit committee and approved by the Board of Directors ('the Board') at its meeting held on 24 April 2018. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.

2. Figures for the half year ended 31 March 2018 and 31 March 2017 represents the balancing figures between audited figures in respect of the full financial year and year to date figures upto the end of the first half year of the financial year.

3. The Company has issued Non Convertible Debentures ('NCDs') amounting to ₹ 10,000 Lakh on 11 December 2015 (listed on stock exchange on 30 December 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 NCDs are secured by way of first pari passu charges on specific immovable property(ies), owned by the Company.

4. During the current half year, certain units of the projects got cancelled and accordingly, the resultant impact of ₹ 16,599.17 lakhs (revenue ₹ 38,918.27 lakhs less cost ₹ 22,319.10 lakhs) has been disclosed as exceptional items in these financial results.

5. A search was conducted by the competent authority u/s 132(1) of the Income Tax Act, 1961 (the Act) at various premises of the Company and Indiabulls Real Estate Limited ('Holding Company') and certain fellow subsidiaries in the previous year. Pursuant to the search, the Assessing Officer has issued/in the process of issuing notices under relevant sections of the Act for periods under review. Consequently, in order to avoid protracted tax litigation, the Company, the Holding Company and certain fellow subsidiaries have filed applications under Section 245C (1) of the Act before the Hon'ble Income Tax Settlement Commission on 03 October 2017 and accordingly the Company has deposited ₹ 439.90 lakhs as tax and ₹ 255.10 lakhs as interest towards the proposed settlement which has been provided for in the books of accounts. The matter is now pending before the Hon'ble Settlement Commission for final determination.

6. Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| (₹ in lakhs)   |  |
|--|--|
| Particulars  | As at 31 March 2018  |
| a) ISIN  | INE826M07020   |
| b) Credit rating   | CARE AA- (SO), Stable  |
| c) Asset cover available   | Listed NCDs are secured and asset cover exceeds more than 100% |
| d) Debt equity ratio <sup>1</sup>  | (10.88)  |
| e) Previous due date for the payment of interest of non convertible debentures (NCDs) (this has been paid on due date) | 11 December 2017   |
| f) Previous due date for the repayment of principal of NCDs  | Nil  |
| g) Next due date for the payment of interest of NCDs   | 11 June 2018   |
| h) Amount of interest payable of NCDs  | 286.17   |
| i) Next due date for the repayment of principal of NCDs  | 11 June 2018   |
| j) Amount of principal payable of NCDs   | 10,000.00  |
| k) Debt service coverage ratio <sup>2</sup>  | (0.34)   |
| l) Interest service coverage ratio <sup>3</sup>  | (5.35)   |
| m) Debenture redemption reserve  | 2,812.50   |
| n) Net worth <sup>4</sup>  | (5,727.53)   |
| o) Net loss for the year   | (20,987.88)  |
| p) Earnings per share (Basic and diluted)  | (210.01)   |

<sup>1</sup> Debt equity ratio = Debt/(Equity share capital + Other equity)

<sup>2</sup> Debt service coverage ratio = Earning before interest and tax/(Interest + Principal repayment)

<sup>3</sup> Interest service coverage ratio = Earnings before interest and tax/Interest expense

<sup>4</sup> Net worth = Equity share Capital + other equity

7. The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001  
(CIN: U70109DL2006PLC150229)

For and on behalf of Board of Directors

Place : Gurugram  
Date : 24 April 2018

Manish Kumar  
Whole Time Director