

Sylvanus Properties Limited
Statement of unaudited financial results
for the 6 months ended September 30, 2016

Particulars	(Rs. in Lakh)	
	6 months ended	
	September 30, 2016	September 30, 2015
	Unaudited	Unaudited (Refer Note 5)
1. Total income from operations	11,252.03	7,829.52
(b) Other operating Income	303.85	29.48
2. Expenditure		
(a) (Increase)/decrease in stock in trade and work in progress	2,029.61	1,569.05
(b) Consumption of raw materials	5,685.72	4,809.91
(c) Purchase of traded goods	-	-
(d) Employees cost	898.65	281.08
(e) Depreciation	9.27	2.16
(f) Other expenditure	163.10	110.28
Total	8,786.35	6,772.48
3. Profit from operations before other income, interest & finance costs and exceptional items (1-2)	2,769.53	1,086.52
4. Other income	17.23	43.64
5. Profit before interest & finance costs and exceptional items (3+4)	2,786.76	1,130.16
6. Interest & finance costs	40.37	8.86
7. Exceptional items	-	-
8. Profit from ordinary activities before tax (5-6-7)	2,746.39	1,121.30
9. Tax expense (including deferred tax)	955.18	454.39
10. Net profit from ordinary activities after tax (8-9)	1,791.21	666.91
11. Extraordinary items (net of tax expense Rs. Nil)	-	-
12. Net profit for the period (10-11)	1,791.21	666.91
13. Other comprehensive income (net of tax)	(5.59)	(2.95)
14. Total comprehensive income (after tax) (12+13)	1,785.62	663.96
15. Paid up equity share capital (Face value of Rs. 10 per equity share)	1,000	1,000
16. Paid up debt capital	37,294	24,605
17. Outstanding redeemable preference share	-	-
18. Debenture redemption reserve	2,812.50	2,812.50
19. Earnings per share (EPS)		
(EPS for the half years are not annualised)		
-Basic (Amount in Rs.)	17.91	6.67
-Diluted (Amount in Rs.)	17.91	6.67
20. Capital redemption reserve	-	-
21. Debt equity ratio*	2.08	1.45
22. Debt service coverage ratio**	0.10	0.05
23. Interest service coverage ratio***	1.54	0.41
24. Items exceeding 10% of total expenditure	-	-

*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

Notes to the Financial Results:

- The standalone financial results of Sylvanus Properties Limited ('SPL', 'the Company') for the 6 months ended September 30, 2016 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 21, 2016. The financial results have been subjected to a limited review by the statutory auditors of the Company.
- The Company has adopted Indian Accounting Standards ('IND AS') from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would be finalised and subjected to audit at the time of annual financial statements for the year ending March 31, 2017.
- Non convertible debentures were issued by the company on December 12, 2015 and have a tenure of 30 months with a bullet repayment at the end of 30 months. Interest is payable annually.
- Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Rs. in Lakh)	
Particulars	As at 30/09/2016
a) Credit rating	AA- (SO) as rated by CARE
b) Asset coverage ratio#	1.48
c) Previous due date for the payment of interest of Non convertible debentures (NCDs)	Nil
d) Previous due date for the repayment of principal of NCDs	Nil
e) Next due date for the payment of interest of NCDs	12-12-2016
f) Amount of interest payable of NCDs	952.60
g) Next due date for the repayment of principal of NCDs	06-11-2018
h) Amount of principal payable of NCDs	10,000.00
i) Net worth##	17,924.38

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

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

- The financial results for the quarter ended September 30, 2015 are also Ind AS compliant. They have not been subjected to limited review or audit. Hence, the management has exercised necessary due diligence to ensure that the financial results give a true and fair view of company's affairs.
- 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.
- Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the half year ended September 30, 2015:

(Rs. in Lakh)	
	6 months ended 30/09/2015
Net profit as per previous Indian GAAP	692.21
Impact on revenue on account of interest capitalisation using effective interest rate	59.55
Impact of employee share based payment at fair value	(66.01)
Deferred tax impact on the above adjustments	(21.79)
Actuarial gain through other comprehensive income	2.95
Net profit for the period under Ind AS	666.91

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

For and on behalf of Board of Directors

Place : New Delhi
Date : October 21, 2016

-Sd-
Manish Kumar
Whole Time Director