

AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2015

(Rs In lacs except for per share data)

S. No.	Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year to date figures for current period ended	Previous accounting year ended
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited [#]	Unaudited ^{**}	Audited	Audited
1	(a) Net sales/income from operations	338.68	166.35	559.39	257.59
	(b) Other operating income	16.93	8.32	27.97	12.88
2	Expenditure	0.00	0.00	0.00	0.00
	(a) Increase/decrease in stock in trade and work in progress	0.00	0.00	0.00	0.00
	(b) Consumption of raw materials	0.00	0.00	0.00	0.00
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00
	(d) Employees cost	0.77	0.00	0.77	0.00
	(e) Depreciation and amortization	0.05	0.00	0.05	0.00
	(f) Other expenditure	49.31	61.75	87.84	77.45
	Total	50.14	61.75	88.67	77.45
3	(Loss)/profit from operations before other income, interest and exceptional items (1-2)	288.54	104.60	498.69	193.02
4	Other income	34.81	2.59	50.52	3.65
5	(Loss)/profit before interest and exceptional items (3+4)	323.35	107.19	549.21	196.67
6	Interest, net	654.40	195.32	928.30	285.33
7	Exceptional items	-	-	-	-
8	(Loss)/profit from ordinary activities before tax (5) - (6+7)	(331.04)	(88.13)	(379.09)	(88.67)
9	Tax expense/(credit)	-	-	-	-
10	Net (loss)/profit from ordinary activities after tax (8-9)	(331.04)	(88.13)	(379.09)	(88.67)
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net (loss)/profit for the period (10-11)	(331.04)	(88.13)	(379.09)	(88.67)
13	Paid-up equity share capital (face value Rs. 10)	20.00	20.00	20.00	20.00
14	Paid up debt capital (Refer Note 5 & 6)	8,942	2,485	8,942	2,485
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	NA	NA	(475.87)	(96.78)
16	Debt redemption reserve	-	-	-	-
17	Basic and diluted earning per share (on Rs. 10 per share) (not annualised) for series A and B equity shares	(165.52)	(44.07)	(189.54)	(60.49)
18	Debt equity ratio (Refer Note 8)	(19.62)	(32.36)	(19.62)	(32.36)
19	Debt service coverage ratio (DSCR) (Refer Note 8)	0.49	0.55	0.59	0.69
20	Interest service coverage ratio (ISCR) (Refer Note 8)	0.49	0.55	0.59	0.69

Refer Note 1

** Refer Note 11

Notes to the Audited Financial Results for the six months period ended 31 March 2015

1. The above half yearly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2015 and have been audited by the Statutory Auditors of the Company in line with the Clause 29 of the Listing agreement for Debt Securities. Figures for the half year ended 31 March 2015 represents the balancing figures for the full financial year and year to date figures upto half year ended on 30 September 2014

2. The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Act (Accounts) Rules, 2014 (as amended)

3. The Company is engaged in the business of leasing/ renting of warehouses which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies Act (Accounts) Rules, 2014 in respect of Section 133 of Companies Act, 2013 is considered to be only reportable business segment. The Company is operating in India, which is considered as a single geographical segment.

4. The net worth of the Company as at 31 March 2015 has been substantially eroded in view of the accumulated losses aggregating to Rs. 475.87 lacs (Previous year 31 March 2014 Rs. 96.78 lacs) incurred till date. The management has implemented plans of increase in the renting of warehouses through business expansion strategies. Pursuant to the above plans, management is confident to pay off its liabilities and improve the net worth situation. Accordingly, these financial results have been prepared under the assumption that the Company is a going concern.

5. The Company has successfully placed 550 unsecured, redeemable, transferable and listed non-convertible cumulative debentures (NCCD's) of Rs. 1,000,000 face value each bearing interest at the rate of 14% p.a. accrued and computed on a quarterly basis with maximum tenure of nine years from the date of allotment. The Company shall be permitted to extend the tenure of the debentures by a period of up to one year with the prior written consent of the debenture holders.

6. The Company has issued 34,419,718 fully and compulsorily convertible debentures (FCCD's) of Rs. 10 face value each carrying interest rate of SBI PLR plus 1% or 13.5% p.a. whichever is higher, payable quarterly. The debentures are mandatorily convertible into such number of Class A equity shares arrived at by dividing the face value of each FCCD by Rs. 10 and shall be converted on the expiry of tenure of ten years from the date of allotment.

7. As per Clause 19A of listing agreement, there is no material deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.

8. A) Formula for computation of ratios:

Debt equity ratio = Paid up debt capital / (Equity share capital + Reserves).

DSCR = Earnings before interest and tax / (Interest + Principal repayment).

ISCR = Earnings before interest and tax / Interest expense.

9. Debt redemption reserve will be created in subsequent years subject to the availability of profits.

10. Status of Investor grievances for the period ended on 31 March 2015:

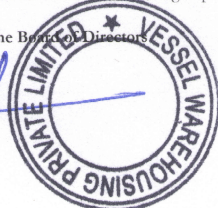
Received during the half year ended 31 March 2015	Disposed during the half year ended 31 March 2015	Unsolved as on 31 March 2015
Nil	Nil	Nil

11. The corresponding figure for the half year ended 31 March 2014 have not been reviewed, as the Company completed its public listing of the debt securities in term of Securities and Exchange Board of India (Issued and listing of the Debt Securities) Regulation, 2008 on 22 September 2014 and accordingly this is the first statement of audited financial results for the half year ended 31 March 2015 under the clause 29 of the Listing Agreement for Debt Securities.

12. Previous period figures have been recasted / regrouped wherever considered necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Kapil
 Kapil Malhotra
 Director
 DIN - 07025009



Place: New Delhi
 Date: May 26 2015