

# Classic Mall Development Company Pvt. Ltd.

Site Add.: Phoenix Market City, 142, Velacheri Main Road, Velacheri, Chennai 600042. Tel: 044 32214344

May 10, 2017

The Corporate Relationship Department  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.  
Fax: 22722037/39/41/61

**Ref: Classic Mall Development Company Private Limited (952616/Classic Mall)**  
**Sub: Audited Financial Results of the Company for the year ended March 31, 2017**

Dear Sir(s),

This is in reference of 4,500 Rated, Secured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs. 9,41,666.669/- each for cash at par aggregating to Rs.423.75 crore issued by Classic Mall Development Company Private Limited.

With reference to above, Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board of Directors of the Company in its meeting held on May 05, 2017 has approved the audited financial results of the Company for the Half Year and Year ended March 31, 2017.

We are enclosing herewith the following:

1. Audited Financial Results and Audit Report of the Company for the Half Year and Year ended March 31, 2017 along with prescribed information under Regulation 52.
2. A certificate from Debenture Trustee.
3. Half Yearly Communication under Regulation 52(4)
4. Declaration Under Regulation 52(3).

Following is the Scrip Code and ISIN for the captioned subject.

<b>Scrip Code</b>	<b>952616</b>
<b>ISIN Code</b>	<b>INE916M07011</b>

We request you to kindly take the same on record.

Regards,

For **Classic Mall Development Company Private Limited**

  
**Arvind Purohit**  
**Company Secretary**



Encl: As above

**Regd. Office :** C/o. Market City Resources Pvt. Ltd., Shree Laxmi Woolen Mills Estate, R.R. Hosiery Building, Gr. Floor,  
Opp. Shakti Mills, Off Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

E-mail : infochennai@phoenixmarketcity.in Web : www.phoenixmarketcitychennai.com CIN No.: U70100MH2005PTC156875

Independent Auditors' Report

To  
The Board of Directors  
**Classic Mall Development Company Private Limited**

1. We have audited the Statement of Financial Results of **Classic Mall Development Company Private Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March, 2017.
4. The Statement includes the results for the half year and year ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures up to the first six months of the current financial year.



**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No 101720W

**Jignesh Mehta**  
Partner  
Membership No. 102749

Place: Mumbai  
Date: 5<sup>th</sup> May, 2017

CLASSIC ATALL DEVELOPMENT COMPANY PRIVATE LIMITED

Corporate Identification Number: U70100MH2005PTC156875

Regd. Office: Gr. Floor, OPP. Shakti Mills, Shree Laxmi Woolen Mills Estate, R R Holsery Building, Dr. E Moses Road, Mahalaxmi, Mumbai - 400 011.

Tel: +91 22 022- 30016600 Fax: +91 22 30016816

Email ID :- accounts@phoenixmarketcity.in

Audited Financial Results for the Half Year Ended and Year Ended 31st March, 2017

Sr. No.	Particulars	(Rs. In Lacs)		(Rs. In Lacs)	
		Half Year Ended		Year Ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Net Sales/Income from Operations	10,311.79	11,217.28	22,139.57	22,365.96
	Other Income	903.51	866.20	2,041.11	1,069.21
	<b>Total Income from Operations</b>	<b>11,215.30</b>	<b>12,083.48</b>	<b>24,180.68</b>	<b>23,435.18</b>
2	<b>Expenditure</b>				
	a) (Increase)/ Decrease in stock in trade/Work in Progress	215.77	529.79	823.56	273.40
	b) Cost of Materials Consumed/ Construction related costs	(56.85)	526.90	233.04	2,152.94
	c) Employee Benefits Expenses	415.89	430.96	813.12	742.76
	d) Electricity Expenses	1,193.67	1,420.36	2,747.01	3,028.47
	e) Depreciation and Amortisation Expenses	826.83	808.46	1,645.47	1,608.45
	f) Property Taxes	93.69	93.69	187.39	187.39
	g) Finance Cost	2,176.38	2,692.22	4,415.78	4,793.85
	h) Other Expenses	2,235.55	2,210.52	4,288.54	3,897.92
	<b>Total Expenses</b>	<b>7,100.93</b>	<b>8,712.90</b>	<b>15,153.90</b>	<b>16,685.17</b>
3	Profit/(Loss) from ordinary activities before exceptional items	4,114.37	3,370.58	9,026.78	6,750.01
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>4,114.37</b>	<b>3,370.58</b>	<b>9,026.78</b>	<b>6,750.01</b>
6	Tax Expense	131.44	738.87	1,479.72	1,257.18
7	<b>Net Profit/(Loss) from ordinary activities after tax (7-8)</b>	<b>3,982.93</b>	<b>2,631.72</b>	<b>7,547.06</b>	<b>5,492.84</b>
8	Extraordinary items	-	-	-	-
9	<b>Net Profit/(Loss) for the period (9-10) (A)</b>	<b>3,982.93</b>	<b>2,631.72</b>	<b>7,547.06</b>	<b>5,492.84</b>
10	<b>Other Comprehensive Income net of Income Tax</b>				
	Items that will not be reclassified to Profit & Loss	(3.12)	(3.15)	(3.12)	(3.15)
	Items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Other Comprehensive Income for the period (B)</b>	<b>(3.12)</b>	<b>(3.15)</b>	<b>(3.12)</b>	<b>(3.15)</b>
11	<b>Total Comprehensive Income for the period (A+B)</b>	<b>3,979.81</b>	<b>2,628.56</b>	<b>7,543.94</b>	<b>5,489.69</b>
12	Paid-up equity share Capital (Face value Rs. 10 per share)	769.81	769.81	769.81	769.81
13	<b>Paid-up Debt Capital</b>	<b>42,375.00</b>	<b>45,000.00</b>	<b>42,375.00</b>	<b>45,000.00</b>
14	Reserve excluding revaluation reserves as per Balance Sheet			37,028.87	29,477.82
15	Debenture Redemption Reserve	1,125.00	-	1,125.00	-
16	Earning per share (EPS) (in Rs.)				
	(a) Basic and diluted EPS before Extraordinary items	51.74	34.19	98.04	71.35
	(b) Basic and diluted EPS after Extraordinary items	51.74	34.19	98.04	71.35
17	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' Fund]			1.12	1.49
18	Debt Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / (Interest and Other Charges + Principal Repayment)]			1.91	2.41
19	Interest Service Coverage Ratio [Profit Before Tax + Interest and Other Charges / Interest and Other Charges]			3.04	2.41
20	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document			-	-



CLASSIC MALL DEVELOPMENT COMPANY PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST March, 2017  
CIN: U70100MH2005PTC156875

(Rs. in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>I. ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	52,342.02	53,186.60
Capital Work-in-Progress	1,424.68	846.73
Other Intangible Assets	9.26	9.30
<b>Financial Asset</b>		
Investments	11,815.05	0.05
Other Non-current Assets	832.06	723.27
<b>Current assets</b>		
Inventories	3,094.35	3,917.91
<b>Financial Asset</b>		
Investments	351.21	2,135.34
Trade Receivables	2,087.10	3,180.80
Cash and Cash Equivalents	385.70	468.10
Loans	479.15	15,000.00
Other Financial Assets	2,615.68	2,716.75
Current Tax Assets (Net)	460.73	411.07
Other Current Assets	16,591.12	4,151.23
<b>TOTAL</b>	<b>92,488.12</b>	<b>86,747.16</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
<b>Equity</b>		
Equity Share Capital	769.81	769.81
Other Equity	37,028.87	29,477.82
<b>Non-Current Liabilities</b>		
<b>Financial Liability</b>		
Borrowings	42,375.00	45,000.00
Other Financial Liabilities	205.59	269.72
Provisions	23.19	19.16
Deferred Tax Liability (Net)	3,552.92	3,219.62
Other Long Term Liabilities	5,906.46	5,299.00
<b>Current Liabilities</b>		
<b>Financial Liability</b>		
<b>Trade Payables</b>		
Micro and Small Enterprises	-	-
Others	1,091.51	1,281.99
Other Financial Liabilities	196.38	202.62
Other Current Liabilities	1,336.96	1,206.29
Provisions	1.44	1.13
<b>TOTAL</b>	<b>92,488.12</b>	<b>86,747.16</b>

For Classic Mall Development Company Private Limited

  
Shashie Kumar  
Managing Director

  
Vinay Naga  
Director

Place : Mumbai  
Date : 5th May, 2017



**Notes:**

1 The Financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting policies as applicable. Beginning April 1, 2016, the company has adopted for the first time Ind As with a transition date April 1, 2015

**Reconciliation of Profit and Equity between IND-AS and erstwhile Indian GAAP**

Nature of Adjustments	Notes	Profit Reconciliation		Other Equity
		Half Year ended	Year ended	Year ended
		31.03.2016	31.03.2016	31.03.2016
<b>Profit / Other Equity as per erstwhile Indian</b>		<b>2,654.59</b>	<b>5,458.86</b>	<b>29,471.15</b>
Remeasurement gain/ (loss) on defined benefit plans classified in Other Comprehensive Income	I	3.15	3.15	3.15
Effect of measuring investments at fair value through Profit and Loss account	II	(48.25)	38.46	38.46
Expected Credit Loss (ECL) on receivables	III	5.67	5.67	(18.48)
Deferred Tax	IV	16.56	(13.31)	(13.31)
Other Comprehensive income, net of income tax		(3.15)	(3.15)	(3.15)
<b>Profit / Other Equity as per IND AS</b>		<b>2,628.56</b>	<b>5,489.69</b>	<b>29,477.83</b>

**Notes:**

- I Remeasurement gain/ (loss) on defined benefit plans: Under IND AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact of the periods subsequent to the date of transition is reflected in the Profit and Loss Account.
- II Fair Valuation of Financial Asset: The Company has valued Financial assets at fair value. Impact of fair value changes during the period are recognised in Profit and Loss account
- III Expected Credit Loss (ECL) Provision: The Company has provided ECL as per INDAS. Impact of ECL as on date of transition is recognised in opening reserves and changes thereafter are recognised in Profit and Loss account
- IV Deferred Tax: The effect of measuring investments at fair value through Profit and Loss account have resulted into changes in deferred tax and same is recognised in Profit and Loss account.

2 The Company had engaged in only one business segment i.e. Property and Related services and all other activities are incidental to the main business activity and has its operations within India. Accordingly there are no separate reportable segments as per Indian Accounting Standard 108 (INDAS-108) "Segment Reporting"

3 Result for the half year ended and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, consequently, Ind AS compliant comparative figures for the half year ended and year ended March 31, 2016 have been restated to comply with Ind-AS to make them comparable

4 The figures for the Previous period have been regrouped, restated and reclassified, where necessary to make them comparable. The figures of last six months are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the first six month of the respective financial years.

5 CARE has assigned CARE AA+ (SO) for Non Convertible Debentures and there has been no change in the rating during the Financial Year 2016-17.

6 The Non-Convertible Debentures aggregating to Rs. 42,375 lacs as at 31st March, 2017 are secured by registered first ranking equitable pari-passu charge on specific immovable property, on the Charged Accounts, all Permitted Investments and the Receivables of the company as applicable. The assets covered thereof exceed hundred percent of the principle amount of the said debenture

7 In terms of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the half year ended and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on May 5, 2017.

8 Details of Non Convertible Debentures are as follows:-

(Rs. In Lacs)

Sr. No.	Series No.	Previous Due Date		Next Due Date	
		1st Oct 2016 to 31st Mar 2017		1st April 2017 to 30th Sep 2017	
		*Principal	Interest	*Principal	Interest
1	Issue I	2,250.00	2,169.65	2,250.00	2,164.13

All the interest due were paid on the due dates

\* Based on the terms with debenture holders and availability of funds

For and behalf of the Board

Place: Mumbai  
Date: 5th May, 2017



Shashie Kumar  
Managing Director

*Vinay Goggi*  
Vinay Goggi  
Director

10<sup>th</sup> May, 2017

To,  
Mr. Arvind Purohit,  
Company Secretary,  
Classic Mall Development Company Private Limited,  
C/o Market City Resources Private Limited,  
Shree Laxmi Woolen Mills Estate, R.R. Hosiery Building,  
Ground Floor, Opp. Shakti Mills, Off Dr. E. Moses Road,  
Mahalaxmi, Mumbai- 400 011

Dear Sir,

**Sub: Half Yearly Certificate of Debenture Trustee for March 31, 2017**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debenture issue aggregating to Rs.450 crores (outstanding as on 31.03.2017 is Rs.423.75 crores) of Classic Mall Development Company Private Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Half Yearly Communication to Exchange dated May 05, 2017.
2. Balance Sheet as at 31<sup>st</sup> March, 2017 and Audited Financial Results for the half year ended and year ended 31<sup>st</sup> March, 2017 along with Independent Auditor's Report.
3. CA certificates dated 6<sup>th</sup> May, 2017.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Authorized Signatory**

Place: Mumbai

# Classic Mall Development Company Pvt. Ltd.

Site Add.: Phoenix Market City, 142, Velacheri Main Road, Velacheri, Chennai 600042. Tel: 044 32214344

May 5, 2017

To  
The Sr. General Manager  
Department of Corporate Services,  
BSE Limited, 1<sup>st</sup> Floor,  
P.J.Towers, Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Half Yearly Communication to Exchange**

In compliance of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in respect of 4,500 Rated, Secured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs. 9,41,666.669/- each for cash at par aggregating to Rs.423.75 crore issued by Classic Mall Development Company Private Limited, we are giving below the following information for the year ended March 31, 2017:

1.	Credit Rating of the Debentures	AA+ (SO) by India Ratings and CARE
2.	Asset Cover available	2.41 times
3.	Debt-Equity Ratio	1.12
4.	Debt Service Coverage Ratio	1.91
5.	Interest Service Coverage Ratio	3.04
6.	Previous due date for the payment of interest and whether the same has been paid or not	March 15, 2017, Rs 3,26,30,549/- The same has been paid.
7.	Previous due date for the payment of principal and whether the same has been paid or not	March 15, 2017, Rs 3,75,00,000/- The same has been paid.
8.	Next due date for the payment of interest and whether the same has been paid or not	April 13, 2017, Rs 3,34,99,470/- The same has been paid.
9.	Next due date for the payment of principal and whether the same has been paid or not	April 13, 2017, Rs 3,75,00,000/- The same has been paid.
10.	Debenture redemption reserve (DRR)	DRR created, Rs. 1125 lacs
11.	Networth	Rs. 3779868140/-
12.	Net Profit After Tax (NPAT)	Rs. 754706250/-
13.	Earnings Per Share (EPS)	Rs. 98.04

You are requested to kindly take the same on record

Thanking You

Sincerely,  
For **Classic Mall Development Company Private Limited**

  
Arvind Purohit  
Company Secretary



Regd. Office : C/o. Market City Resources Pvt. Ltd., Shree Laxmi Woolen Mills Estate, R.R. Hosiery Building, Gr. Floor,  
Opp. Shakti Mills, Off Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

E-mail : infochennai@phoenixmarketcity.in Web : www.phoenixmarketcitychennai.com CIN No.: U70100MH2005PTC156875

# Classic Mall Development Company Pvt. Ltd.

Site Add.: Phoenix Market City, 142, Velacheri Main Road, Velacheri, Chennai 600042. Tel: 044 32214344

May 5, 2017

The Corporate Relationship Department  
Department of Corporate Services, BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.  
Fax: 22722037/39/41/61

**Ref: Classic Mall Development Company Private Limited (952616/Classic Mall)**  
**Sub: Declaration under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016**


Dear Sir,

In compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that Audit Report submitted by M/s. Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company on Audited Financial Results for the Half Year and Year ended March 31, 2017 is with an unmodified opinion.

Kindly take the same on record.

Regards,

For **Classic Mall Development Company Private Limited**



**Vinay Goggi**  
**Director**  
**DIN: 05205685**

