

**February 14, 2018**

**The Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**The Corporate Relationship Department  
The National Stock Exchange of India Ltd**  
Bandra-Kurla Complex, Mumbai.

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)**

**Sub: Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2017**

Dear Sir(s),

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company in its meeting held today, February 14, 2018, which commenced at 4:30 p.m. and concluded at 6.30 p.m., have approved the un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2017.

Accordingly, we are enclosing herewith the un-audited standalone and consolidated financial results of the Company along with the Limited Review Report issued by the Statutory Auditors for the third quarter and nine months ended December 31, 2017.

We request you to kindly take the same on record.

Regards,

**For The Phoenix Mills Limited**



**Puja Tandon**  
Company Secretary



# D T S & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT

To,  
The Board of Directors  
The Phoenix Mills Limited

### LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specifies under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D T S & Associates**  
Chartered Accountants  
(Firm Registration No. 142412W)

  
**Ashish G. Mistry**  
Partner  
Membership No. 132639  
Place : Mumbai  
Date : 14<sup>th</sup> February, 2018



| Sr. No. | PARTICULARS   | Three Months Ended On |                  |                 | Nine Months Ended On |                  | Year Ended       |            |
|---------|---|-----------------------|------------------|-----------------|----------------------|------------------|------------------|------------|
|         |   | 31/12/2017            | 30/09/2017       | 31/12/2016      | 31/12/2017           | 31/12/2016       | 31/03/2017       | 31/03/2017 |
|         |   | Unaudited             | Unaudited        | Unaudited       | Unaudited            | Unaudited        | Audited          | Audited    |
| 1       | <b>Income</b>   |                       |                  |                 |                      |                  |                  |            |
|         | Net Sales / Income from Operations                                    | 10,014.16             | 9,446.75         | 9,095.53        | 29,277.26            | 28,398.80        | 37,590.48        |            |
|         | Other Income (Refer Note No 6)  | 314.98                | 3,820.57         | (149.51)        | 4,782.11             | 4,608.53         | 5,307.40         |            |
|         | <b>Total Income from Operations</b>                                   | <b>10,329.14</b>      | <b>13,273.32</b> | <b>9,846.02</b> | <b>34,059.37</b>     | <b>33,007.33</b> | <b>43,097.88</b> |            |
| 2       | <b>Expenditure</b>  |                       |                  |                 |                      |                  |                  |            |
|         | a) (Increase)/ Decrease in Stock in Trade/Work in Progress            |                       |                  |                 |                      |                  |                  |            |
|         | b) Cost of Materials Consumed   | 528.15                | 373.71           | 449.50          | 1,209.67             | 1,081.53         | 1,387.98         |            |
|         | c) Employee Benefits Expenses   | 1,753.49              | 1,959.21         | 2,226.32        | 5,694.23             | 6,466.60         | 8,127.19         |            |
|         | d) Finance Cost   | 1,017.61              | 1,063.67         | 1,039.68        | 3,261.13             | 3,089.65         | 4,132.56         |            |
|         | e) Electricity Expenses   | 1,044.15              | 1,001.17         | 758.86          | 2,928.55             | 2,190.19         | 3,006.60         |            |
|         | f) Depreciation and Amortisation Expenses                             | 2,273.45              | 1,821.46         | 1,827.30        | 5,903.03             | 4,873.48         | 6,690.03         |            |
|         | g) Other Expenses   | 6,616.85              | 6,219.22         | 6,301.66        | 19,116.63            | 17,701.45        | 23,344.36        |            |
|         | <b>Total Expenditure</b>  | <b>3,712.29</b>       | <b>7,054.10</b>  | <b>3,544.36</b> | <b>14,942.74</b>     | <b>15,305.88</b> | <b>19,753.52</b> |            |
| 3       | <b>Profit before Exceptional items</b>                                |                       |                  |                 |                      |                  |                  |            |
|         |   |                       |                  |                 |                      |                  |                  |            |
| 4       | Exceptional Item (Refer Note No 3)                                    |                       |                  | (3,500.00)      |                      | (3,500.00)       |                  | (3,500.00) |
| 5       | <b>Profit from ordinary activities before tax</b>                     | <b>3,712.29</b>       | <b>7,054.10</b>  | <b>44.36</b>    | <b>14,942.74</b>     | <b>11,805.88</b> | <b>16,253.52</b> |            |
| 6       | Tax expense   | 795.54                | 747.43           | (522.81)        | 2,600.43             | 2,130.19         | 2,898.75         |            |
| 7       | <b>Net Profit After Tax for the period from continuing operations</b> | <b>2,916.75</b>       | <b>6,306.67</b>  | <b>567.17</b>   | <b>12,342.31</b>     | <b>9,675.69</b>  | <b>13,354.77</b> |            |
| 8       | Other Comprehensive Income (after tax)                                | 725.44                | 466.02           | (63.59)         | 1,288.29             | (84.15)          | (89.15)          |            |
| 9       | <b>Total Comprehensive Income (after taxes) (7+8)</b>                 | <b>3,642.19</b>       | <b>6,772.69</b>  | <b>503.58</b>   | <b>13,630.60</b>     | <b>9,591.54</b>  | <b>13,265.72</b> |            |
| 10      | Paid up equity share capital (Face Value Rs.2/- per share)            | 3,062.18              | 3,061.65         | 3,061.34        | 3,062.18             | 3,061.34         | 3,061.34         |            |
| 11      | Basic EPS (not annualised) (Rs)                                       | 1.90                  | 4.12             | 0.37            | 8.06                 | 6.32             | 8.73             |            |
|         | Diluted EPS (not annualised) (Rs)                                     | 1.90                  | 4.11             | 0.37            | 8.04                 | 6.32             | 8.71             |            |

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| Notes: |   |
|--------|---|
| 1      | The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 14th February, 2018.  |
| 2      | The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.        |
| 3      | Exceptional Item for the year ended 31st March, 2017 pertains to waiver and consequential reversal of interest accrued in earlier periods on loan given to subsidiary, Pallazzo Hotels & Leisure Limited (PHLL).  |
| 4      | The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.  |
| 5      | The company has issued 26,250 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90 per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st December 2017.  |
| 6      | Other Income for the quarter ended 30th September, 2017 includes dividend of Rs. 3,264 Lakhs received from subsidiaries and for quarter ended 31st Dec 2016 includes reversal of interest accrued on loan to PHLL recognised in earlier quarters (Refer note 3) |
| 7      | The Company has operated only in one reportable segment (Refer note 3)  |



**THE PHOENIX MILLS LIMITED**  
 Director Finance  
 Mumbai  
 Dated : 14th February 2018

# D T S & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT

To,  
The Board of Directors  
The Phoenix Mills Limited

### LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

1. We have reviewed the accompanying statement of Interim Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2017 ("the Statement") of **The Phoenix Mills Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries constitute "the Group") and associates, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, the Statement:

#### List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited;; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Hotels and Leisures Private Limited; Island Star Mall Developers Private Limited; Market City Management Private Limited; Marketcity Resources Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Palladium Constructions Private Limited; Pallazzio Hotels and Leisure Limited; Phoenix Hospitality Company Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Assets & Capital Management Private Limited; Sangam Infrabuild Corporation Private Limited; Sparkle One Mall Developers Private Limited; Savannah Phoenix Private Limited; Upal Developers Private Limited; Vamona Developers Private Limited; Enhance Holdings Private limited;

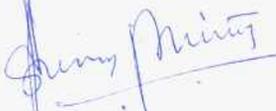


List of Associates:

Classic Housing Projects Private Limited; Classic Mall Development Company Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited; Columbus Investment Advisory Private Limited;

5. The accompanying Unaudited Consolidated Financial Results includes unaudited interim financial results of twenty two subsidiaries which reflects total revenue of Rs.21,159.09 Lakhs and Rs.60,597.34 Lakhs for the quarter and nine months ended on 31st December, 2017, and the total profit after tax of Rs. 2,028.07 Lakhs and Rs. 565.70 Lakhs for quarter and nine months ended 31st December, 2017 respectively and unaudited financial results of three associates in which the share of profit of the group is Rs. (46.54) Lakhs and Rs 221.56 Lakhs for the quarter and nine months ended 31st December, 2017, which have been reviewed by the other auditor. These unaudited financial results have been reviewed by another auditor whose reports are furnished to us and our report in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards under Section 133 of the Companies Act, 2013, read with the rules issued there under and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D T S & Associates**  
Chartered Accountants  
(Firm Registration No. 142412W)



**Ashish G. Mistry**  
Partner

Membership No. 132639

Place : Mumbai

Date : 14<sup>th</sup> February, 2018



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31st December, 2017**

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

(Rs.in Lakhs)

| Sr. No. | PARTICULARS   | Three Months Ended on |                  |                  | Nine Months Ended on |                   | Year Ended on     |
|---------|---|-----------------------|------------------|------------------|----------------------|-------------------|-------------------|
|         |   | 31/12/2017            | 30/09/2017       | 31/12/2016       | 31/12/2017           | 31/12/2016        | 31/03/2017        |
|         |   | Unaudited             | Unaudited        | Unaudited        | Unaudited            | Unaudited         | Audited           |
| 1       | <b>Income from Operation</b>  |                       |                  |                  |                      |                   |                   |
|         | Net Sales/ Income from operations   | 41,660.92             | 37,062.45        | 43,668.99        | 118,313.96           | 137,020.38        | 182,460.70        |
|         | Other Income  | 1,058.52              | 1,490.97         | 1,122.83         | 4,112.63             | 2,685.53          | 4,716.91          |
|         | <b>Total Income from Operations</b>   | <b>42,719.44</b>      | <b>38,553.42</b> | <b>44,791.82</b> | <b>122,426.59</b>    | <b>139,705.91</b> | <b>187,177.61</b> |
| 2       | <b>Expenditure</b>  |                       |                  |                  |                      |                   |                   |
|         | a) (Increase)/ Decrease in Stock in Trade/Work in Progress                      | (1,028.53)            | (2,383.48)       | (2,156.88)       | (4,110.58)           | (3,585.43)        | (3,608.71)        |
|         | b) Cost of Materials Consumed/ Construction Related Costs                       | 3,836.70              | 4,854.70         | 5,781.75         | 13,698.02            | 22,451.93         | 28,272.88         |
|         | c) Employee Benefits Expenses   | 4,034.91              | 3,596.28         | 4,001.51         | 11,157.50            | 10,507.70         | 14,026.05         |
|         | d) Finance Costs  | 8,826.30              | 8,567.86         | 10,766.00        | 26,399.92            | 32,380.68         | 42,302.52         |
|         | e) Electricity Expenses   | 4,196.33              | 4,540.15         | 4,763.68         | 13,580.20            | 14,663.36         | 19,372.57         |
|         | f) Depreciation and Amortisation Expenses                                       | 4,845.71              | 5,101.20         | 4,893.82         | 14,699.21            | 14,353.65         | 19,530.73         |
|         | g) Other Expenses   | 9,947.02              | 8,608.57         | 9,905.81         | 27,864.49            | 28,256.42         | 39,704.42         |
|         | <b>Total Expenditure</b>  | <b>34,658.44</b>      | <b>32,885.28</b> | <b>37,955.69</b> | <b>103,288.76</b>    | <b>119,028.31</b> | <b>159,600.46</b> |
| 3       | <b>Profit before Exceptional Items</b>  | <b>8,061.00</b>       | <b>5,668.14</b>  | <b>6,836.13</b>  | <b>19,137.83</b>     | <b>20,677.60</b>  | <b>27,577.15</b>  |
| 4       | Exceptional Item  | -                     | -                | -                | -                    | -                 | -                 |
| 5       | <b>Profit from Ordinary Activities before Tax</b>                               | <b>8,061.00</b>       | <b>5,668.14</b>  | <b>6,836.13</b>  | <b>19,137.83</b>     | <b>20,677.60</b>  | <b>27,577.15</b>  |
| 6       | Tax Expense   | 2,178.92              | 2,668.92         | 540.94           | 7,512.23             | 6,799.23          | 8,575.76          |
| 7       | <b>Net Profit/(loss) After Tax for the period from continuing operations</b>    | <b>5,882.08</b>       | <b>2,999.22</b>  | <b>6,295.19</b>  | <b>11,625.60</b>     | <b>13,878.37</b>  | <b>19,001.39</b>  |
|         | Add/(Less) Share in Profits /(Loss) of Associates                               | 1,090.81              | 1,229.38         | 66.26            | 3,555.42             | 77.83             | 95.07             |
| 8       | <b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b> | <b>6,972.89</b>       | <b>4,228.60</b>  | <b>6,361.45</b>  | <b>15,181.02</b>     | <b>13,956.20</b>  | <b>19,096.46</b>  |
| 9       | Other Comprehensive Income (Net of Tax)   | 7,358.64              | 4,421.99         | (683.15)         | 12,603.29            | (790.71)          | (61.51)           |
| 10      | <b>Total Comprehensive Income after Taxes</b>                                   | <b>14,331.53</b>      | <b>8,650.59</b>  | <b>5,678.30</b>  | <b>27,784.31</b>     | <b>13,165.49</b>  | <b>19,034.95</b>  |
| 11      | <b>Net Profit attributable to</b>   |                       |                  |                  |                      |                   |                   |
|         | a) Owners of the Company  | 6,524.61              | 4,175.51         | 4,454.13         | 14,958.52            | 14,186.80         | 16,792.13         |
|         | b) Non controlling interest   | 448.28                | 53.09            | 1,907.32         | 222.50               | (230.60)          | 2,304.33          |
| 12      | <b>Other comprehensive income attributable to</b>                               |                       |                  |                  |                      |                   |                   |
|         | a) Owners of the Company  | 7,358.64              | 4,421.99         | (683.15)         | 12,603.29            | (790.71)          | (57.11)           |
|         | b) Non controlling interest   | -                     | -                | -                | -                    | -                 | (4.40)            |
| 13      | <b>Total comprehensive income attributable to</b>                               |                       |                  |                  |                      |                   |                   |
|         | a) Owners of the Company  | <b>13,883.25</b>      | <b>8,597.50</b>  | <b>3,770.98</b>  | <b>27,561.81</b>     | <b>13,396.09</b>  | <b>16,735.02</b>  |
|         | b) Non controlling interest   | <b>448.28</b>         | <b>53.09</b>     | <b>1,907.32</b>  | <b>222.50</b>        | <b>(230.60)</b>   | <b>2,299.93</b>   |
| 14      | Paid-up equity share capital (Face Value Rs 2/- per share)                      | 3,062.18              | 3,061.65         | 3,061.34         | 3,062.18             | 3,061.34          | 3,061.34          |
|         | <b>Earning Per Share</b>  |                       |                  |                  |                      |                   |                   |
| 15      | Basic EPS (not annualised) (Rs.)  | 4.26                  | 2.73             | 2.91             | 9.77                 | 9.27              | 10.97             |
| 16      | Diluted EPS (not annualised) (Rs.)  | 4.25                  | 2.73             | 2.91             | 9.75                 | 9.27              | 10.97             |



- 1 The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 14th February, 2018.
- 2 The Statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised practices and policies to the extent applicable.
- 3 The company has issued 26,250 Equity shares under the ESOP scheme at an exercise price of Rs. 333.90 per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st December, 2017.
- 4 Classic Mall Development Company Private Limited (CMD CPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31st March, 2017 and has since been re-classified as an associate of the Company. Pursuant to the said re-classification, the income from operations as well as expenses including taxes of CMD CPL for the periods as given below have not been consolidated on line by line basis and are thus not comparable with the corresponding figures of previous year/periods. The total comprehensive income of the group includes its share in CMD PL PAT as given in below table which is accounted as share in profit of associates.

(Rs In Lakhs)

| Particular                                | Three Months ended |                 | Nine Months ended |
|---|--------------------|-----------------|-------------------|
|   | 31/12/2017         | 30/09/2017      | 31/12/2017        |
| Total Income from Operation               | 5,836.29           | 5,941.15        | 17,700.41         |
| Expense                                   | 3,794.06           | 3,595.50        | 11,020.29         |
| <b>Profit before taxes</b>                | <b>2,042.23</b>    | <b>2,345.65</b> | <b>6,680.12</b>   |
| Taxes                                     | (202.46)           | 112.08          | 37.29             |
| <b>Profit after taxes</b>                 | <b>2,244.69</b>    | <b>2,233.57</b> | <b>6,642.83</b>   |
| <b>Group's share in profit of CMD CPL</b> | <b>1,122.35</b>    | <b>1,156.05</b> | <b>3,321.42</b>   |

- 5 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 6 On consolidated basis, the Group has two reportable segments viz. Property & Related services and Hospitality services as per Ind AS 108. The Segment information is as per Annexure "A".



For and on behalf of the Board of Directors

*Pradumna Kanodia*  
Pradumna Kanodia  
Director Finance



Place: Mumbai  
Dated: 14th February, 2018

## Annexure "A"

(Rs. in Lakhs)

| sr. No. | Particulars  | Three Months Ended On |                   |                   | Nine Months Ended on |                   | Year Ended        |
|---------|--|-----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
|         |  | 31/12/2017            | 30/09/2017        | 31/12/2016        | 31/12/2017           | 31/12/2016        | 31/03/2017        |
| A       | <b>Segment Revenue</b>   |                       |                   |                   |                      |                   |                   |
|         | Property & Related Services  | 32,042.15             | 29,500.59         | 35,103.63         | 93,667.79            | 115,430.80        | 151,928.70        |
|         | Hospitality Services   | 9,618.77              | 7,561.86          | 8,565.36          | 24,646.17            | 21,589.58         | 30,532.00         |
|         | <b>TOTAL</b>   | <b>41,660.92</b>      | <b>37,062.45</b>  | <b>43,668.99</b>  | <b>118,313.96</b>    | <b>137,020.38</b> | <b>182,460.70</b> |
| B       | <b>Segment Result</b>  |                       |                   |                   |                      |                   |                   |
| 1       | Profit Before Tax & Interest   |                       |                   |                   |                      |                   |                   |
|         | Property & Related Services  | 13,806.19             | 13,235.04         | 12,191.46         | 39,953.28            | 47,214.31         | 60,932.31         |
|         | Hospitality Services   | 2,022.59              | (490.01)          | 4,287.84          | 1,471.84             | 3,158.44          | 4,230.45          |
| 2       | <b>Profit from operations before<br/>Other Income, Finance Costs and Exceptional items</b> | <b>15,828.78</b>      | <b>12,745.03</b>  | <b>16,479.30</b>  | <b>41,425.12</b>     | <b>50,372.75</b>  | <b>65,162.76</b>  |
| 3       | Other Income   | 1,058.52              | 1,490.97          | 1,122.83          | 4,112.63             | 2,685.53          | 4,716.91          |
| 4       | <b>Profit from ordinary activities before Finance Costs<br/>and exceptional items</b>      | <b>16,887.30</b>      | <b>14,236.00</b>  | <b>17,602.13</b>  | <b>45,537.75</b>     | <b>53,058.28</b>  | <b>69,879.67</b>  |
| 5       | Finance Costs  | 8,826.30              | 8,567.86          | 10,766.00         | 26,399.92            | 32,380.68         | 42,302.52         |
| 6       | <b>Profit Before Tax &amp; Exceptional Items</b>   | <b>8,061.00</b>       | <b>5,668.14</b>   | <b>6,836.13</b>   | <b>19,137.83</b>     | <b>20,677.60</b>  | <b>27,577.15</b>  |
| 7       | Add/(Less) Exceptional Items   | -                     | -                 | -                 | -                    | -                 | -                 |
| 8       | <b>Profit Before Tax</b>   | <b>8,061.00</b>       | <b>5,668.14</b>   | <b>6,836.13</b>   | <b>19,137.83</b>     | <b>20,677.60</b>  | <b>27,577.15</b>  |
| C       | <b>Segment Assets</b>  |                       |                   |                   |                      |                   |                   |
|         | Property & Related Services  | 554,089.79            | 553,334.25        | 552,619.70        | 554,089.79           | 552,619.70        | 473,045.98        |
|         | Hospitality Services   | 120,131.23            | 126,055.60        | 131,463.16        | 120,131.23           | 131,463.16        | 131,987.47        |
|         | Unallocated  | 110,307.20            | 100,974.40        | 100,552.49        | 110,307.20           | 100,552.49        | 99,489.54         |
|         | <b>Total Segment Assets</b>  | <b>784,528.22</b>     | <b>780,364.25</b> | <b>784,635.35</b> | <b>784,528.22</b>    | <b>784,635.35</b> | <b>704,522.99</b> |
| D       | <b>Segment Liabilities</b>   |                       |                   |                   |                      |                   |                   |
|         | Property & Related Services  | 376,443.06            | 395,403.96        | 426,311.00        | 376,443.06           | 426,311.00        | 359,789.35        |
|         | Hospitality Services   | 93,710.02             | 75,056.21         | 94,707.46         | 93,710.02            | 94,707.46         | 98,049.53         |
|         | Unallocated  | 243.15                | -                 | 3,831.67          | 243.15               | 3,831.67          | -                 |
|         | <b>Total Segment Liabilities</b>   | <b>470,396.23</b>     | <b>470,460.17</b> | <b>524,850.13</b> | <b>470,396.23</b>    | <b>524,850.13</b> | <b>457,838.88</b> |

