

Dated: 12<sup>th</sup> August 2019

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Scrip: PROZONINTU

BSE Limited  
Listing Department  
P.J. Towers, Dalal Street, Fort  
Mumbai 400 001  
Scrip: 534675

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Unaudited financial results for the quarter ended 30.06.2019 - Regulation 30 and 33 of SEBI (LODR) Regulations 2015**

With reference to the captioned subject, this is to inform you that the Board of Directors, at its meeting held today, i.e. on 12<sup>th</sup> August 2019 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June 2019. In view of the same, we enclose herewith copies of Consolidated and Standalone unaudited financial results along with the limited review reports issued by the Statutory Auditors of the Company thereon respectively.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers. The meeting of the Board of Director commenced at 5 p.m. and concluded at 7:45 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,  
For Prozone Intu Properties Limited

  
Ajayendra P. Jain  
CS & Chief Compliance Officer



Encl: as above

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2019

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 5	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations (Sale of Services)	237.14	234.71	166.37	829.64
(b) Other income	232.79	281.46	206.84	769.43
<b>Total Income</b>	<b>469.93</b>	<b>516.17</b>	<b>373.21</b>	<b>1,599.07</b>
<b>2 Expenses</b>				
(a) Employee benefits expense	158.57	167.43	101.23	545.58
(b) Finance costs	32.17	29.95	30.58	120.39
(c) Depreciation and amortisation expenses	8.45	16.65	7.94	44.26
(d) Other expenses	120.74	80.61	143.43	552.50
<b>Total expenses</b>	<b>319.93</b>	<b>294.64</b>	<b>283.18</b>	<b>1,262.73</b>
<b>3 Profit from ordinary activities before tax</b>	<b>150.00</b>	<b>221.53</b>	<b>90.03</b>	<b>336.34</b>
<b>4 Tax expense</b>				
Current Tax	39.23	53.29	26.03	117.74
Deferred Tax charge / (credit)	(23.34)	17.16	(7.18)	(23.58)
<b>5 Net Profit for the period / year</b>	<b>134.11</b>	<b>151.08</b>	<b>71.18</b>	<b>242.18</b>
<b>6 Other comprehensive income</b>				
A) Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(3.60)	(17.95)	1.18	(14.40)
Gains on remeasuring FVTOCI financial assets	-	(555.30)	-	(555.30)
Tax on above	1.00	128.57	(0.33)	127.59
B) Items that will be reclassified to profit or loss	-	-	-	-
<b>7 Total comprehensive Income / (loss) for the period / year</b>	<b>131.51</b>	<b>(293.60)</b>	<b>72.03</b>	<b>(199.93)</b>
<b>8 Paid-up equity share capital (Face Value Rs. 2 per share)</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>
<b>9 Other Equity</b>				<b>100,156.67</b>
<b>10 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>0.09*</b>	<b>0.1*</b>	<b>0.05*</b>	<b>0.16</b>
* (Not annualised)				

Notes :

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been subject to limited review by the Statutory Auditors of the company.
- With effect from 1 April 2019, the company has adopted Ind AS 116 "Leases". The same is applied to all lease contract existing on 1 April 2019 using modified retrospective approach. The adoption of this standard did not have any impact on the standalone financials results of the Company.
- The statutory auditors of the Company have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended 30 June 2019. The unaudited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- The remuneration of executive directors has been increased with effect from 1 October 2018. Such increase is also required to be approved by the shareholders of the Company in their ensuing annual general meeting.
- The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto 31 December 2018.
- The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various SPVs and also providing management related consultancy services to its SPVs. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

Date : 12 August 2019  
Place : Mumbai



For and on behalf of the Board

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



# B S R & Co. LLP

Chartered Accountants

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India

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## **Limited review report on Unaudited Quarterly Standalone Financial Results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To Board of Directors of Prozone Intu Properties Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Prozone Intu Properties Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited review report on Unaudited Quarterly Standalone Financial Results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Prozone Intu Properties Limited**

6. We draw attention to note 4 to the unaudited quarterly standalone financial results, relating to increase in remuneration paid to Managing Director and the Deputy Managing Director of the Company for the financial year ended 31 March 2019 with effect from 1 October 2018. The increase in remuneration of Rs 60 lakhs is subject to the approval of the shareholders in the ensuing annual general meeting. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Mansi Pardiwalla**  
*Partner*

Membership No: 108511  
UDIN:19108511AAAAOE1920

Mumbai  
12 August 2019

**PROZONE INTU PROPERTIES LIMITED**

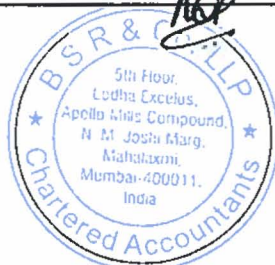
CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

**Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2019**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations				
Revenue from real estate projects	8.53	507.87	-	3,875.74
Lease rental and related income	2,227.21	2,280.50	1,700.85	7,946.61
	<b>2,235.74</b>	<b>2,788.37</b>	<b>1,700.85</b>	<b>11,822.35</b>
(b) Other income	368.82	393.33	418.18	1,559.70
<b>Total income</b>	<b>2,604.56</b>	<b>3,181.70</b>	<b>2,119.03</b>	<b>13,382.05</b>
<b>2 Expenses</b>				
(a) Cost of material consumed	1,063.26	1,218.59	-	3,146.57
(b) Change in inventories of finished goods and construction work in progress	(1,057.55)	(743.87)	-	(366.62)
(c) Employee benefits expense	105.30	116.18	88.26	380.67
(d) Finance costs	962.61	957.91	770.92	3,432.16
(e) Depreciation and amortisation expenses	809.21	893.07	779.92	3,397.19
(f) Other expenses	700.93	689.29	607.77	2,608.39
<b>Total expenses</b>	<b>2,583.76</b>	<b>3,131.17</b>	<b>2,246.87</b>	<b>12,598.36</b>
<b>3 Profit / (Loss) from ordinary activities before tax before share of profit / (loss) of joint ventures</b>	<b>20.80</b>	<b>50.53</b>	<b>(127.84)</b>	<b>783.69</b>
<b>4 Share of profit / (loss) of joint ventures (net of tax)</b>	<b>(0.15)</b>	<b>17.59</b>	<b>(0.11)</b>	<b>17.44</b>
<b>5 Profit / (loss) before tax</b>	<b>20.65</b>	<b>68.12</b>	<b>(127.95)</b>	<b>801.13</b>
<b>6 Tax expense</b>				
Current Tax	47.63	9.95	60.40	135.85
Deferred Tax (credit) / charge	(47.40)	(358.44)	(14.02)	(22.37)
Tax of earlier years	-	22.87	(0.27)	35.30
<b>7 Net Profit / (Loss) for the period / year</b>	<b>20.42</b>	<b>393.74</b>	<b>(174.06)</b>	<b>652.35</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(1.76)	(1.76)	(1.76)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	(199.40)	-	(199.40)
Tax on above	0.49	44.87	0.49	46.34
<b>9 Total comprehensive income / (loss) for the period / year</b>	<b>19.15</b>	<b>237.45</b>	<b>(175.33)</b>	<b>492.24</b>
<b>Net profit / (loss) attributable to</b>				
- Owners	17.22	254.87	(64.21)	244.54
- Non Controlling Interest	3.20	138.87	(109.85)	407.81
<b>Total comprehensive income / (loss) attributable to</b>				
- Owners	15.41	(181.86)	(66.01)	(197.29)
- Non Controlling Interest	3.74	419.31	(109.32)	689.53
<b>10 Paid-up equity share capital (face value per share of Rs. 2/-)</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>	<b>3,052.06</b>
<b>11 Other Equity</b>				<b>46,867.86</b>
<b>12 Earnings per share (Basic and Diluted) (Rs.)</b>	<b>0.01 *</b>	<b>0.17 *</b>	<b>(0.04) *</b>	<b>0.16</b>
<b>* (Not annualised)</b>				



**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

**Notes :**

- 1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been subject to limited review by the Statutory Auditors of the Holding company.
- 2 With effect from 1 April 2019, the Group has adopted Ind AS 116 " Leases". The same is applied to all lease contract existing on April 1, 2019 using modified retrospective approach. The adoption of this standard did not have any impact on the consolidated financials results of the Group.
- 3 Airport Authority of India, Nagpur ('AAIN') has arbitrarily cancelled maximum permissible height NOC issued to one of the subsidiary of the Company for its project in Nagpur. The subsidiary of the company has followed due process as per rules & regulation and contesting case for revalidation of NOC. Further, the Appellate Committee of Ministry of Civil Aviation, without due consideration of complete facts has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. Based on facts, aviation consultants study report and legal opinion, chances of revalidation of NOC are high hence no provision has been considered necessary on inventory as at 30 June 2019.
- 4 The subsidiary of company has provided the facility amount of Rs. 4,000 lakhs (Rs. 6,620 lakhs including interest) for various real estate projects with fixed and variable returns. The said amount is fully secured. Investee has failed to perform on agreed obligations, hence the subsidiary of company had filed petition in the Hon'ble High Court at Bombay, seeking performance of contract, Status quo on the projects and security given . As per the interim order passed on 17 July 2018, Hon'ble High court has directed investee to maintain status quo and not to create any third party right on the respective projects etc till further order . Further, as per the legal opinion, the Company would get an award / decree in its favour at least for recovering money together with the interest from the investee. During the quarter, the said investee has submitted a 'Without Prejudice Offer' to pay facility amount in installments with interest in next 3 years. Accordingly, the Company has considered the said facility amount as good and continued to accrue interest thereon.
- 5 The remuneration of executive directors has been increased with effect from 1 October 2018. Such increase is also required to be approved by the shareholders of the Company in their meeting subsequently.
- 6 The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and Ind AS 28 on Investments in Associates and Joint Ventures.
- 7 The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto 31 December 2018.
- 8 The Company has opted to furnish consolidated results, pursuant to option made available as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The consolidated financial results are available on the Company's website ([www.prozoneintu.com](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 9 The statutory auditors of the Holding Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended 30 June 2019.
- 10 **Standalone information:**

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
Income from operations	237.14	234.71	166.37	829.64
Profit from ordinary activities before tax	150.00	221.53	90.03	336.34
Profit from ordinary activities after tax	134.11	151.08	71.18	242.18
Total comprehensive (loss) / income	131.51	(293.60)	72.03	(199.93)
Earnings per share (Rs.) (Basic / Diluted)	0.09*	0.1*	0.05*	0.16

\* (Not annualised)



**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

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**11 Segment Information :**

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer note 7	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>				
a. Leasing	2,227.21	2,280.50	1,700.85	7,946.61
b. Outright Sales	8.53	507.87	-	3,875.74
<b>Total</b>	<b>2,235.74</b>	<b>2,788.37</b>	<b>1,700.85</b>	<b>11,822.35</b>
<b>2 Segment Results</b>				
Profit before tax and interest for each segment				
a. Leasing	931.55	823.88	1,100.92	2,328.50
b. Outright Sales	(51.75)	(21.08)	(46.72)	892.55
<b>Total</b>	<b>879.80</b>	<b>802.80</b>	<b>1,054.20</b>	<b>3,221.05</b>
Less: i) Interest	962.61	957.91	770.92	3,432.16
ii) Un-allocable expenses / (income) (net)	(103.46)	(223.23)	411.22	(1,012.24)
Total Profit / (Loss) before tax	20.65	68.12	(127.95)	801.13
Less: Tax Expenses	0.23	(325.62)	46.11	148.78
<b>Net Profit/ (Loss)</b>	<b>20.42</b>	<b>393.74</b>	<b>(174.06)</b>	<b>652.35</b>
<b>3 Capital Employed</b>				
<u>Segment Assets</u>				
a. Leasing	55,806.02	56,543.28	57,734.51	56,543.28
b. Outright Sales	33,117.63	31,983.19	31,997.66	31,983.19
c. Unallocated	55,328.20	54,686.04	51,590.44	54,686.04
<b>Total</b>	<b>144,251.85</b>	<b>143,212.51</b>	<b>141,322.61</b>	<b>143,212.51</b>
<u>Segment Liabilities</u>				
a. Leasing	34,691.96	34,746.32	37,582.41	34,746.32
b. Outright Sales	17,717.73	17,090.04	14,807.46	17,090.04
c. Unallocated	9,080.02	8,633.14	6,519.98	8,633.14
<b>Total</b>	<b>61,489.71</b>	<b>60,469.50</b>	<b>58,909.85</b>	<b>60,469.50</b>
(Segment Assets - Segment Liabilities)				
a. Leasing	21,114.06	21,796.96	20,152.10	21,796.96
b. Outright Sales	15,399.90	14,893.15	17,190.19	14,893.15
Unallocated Capital Employed	46,248.18	46,052.89	45,070.46	46,052.89
<b>Total</b>	<b>82,762.14</b>	<b>82,743.01</b>	<b>82,412.76</b>	<b>82,743.01</b>

For and on behalf of the Board

*Nikhil Chaturvedi*

**Nikhil Chaturvedi**  
Managing Director  
DIN : 00004983



Date : 12 August 2019  
Place : Mumbai



# B S R & Co. LLP

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## Limited review report on Unaudited Quarterly Consolidated Financial Results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of the unaudited consolidated financial results of Prozone Intu Properties Limited ('hereinafter referred to as 'the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.





**Limited review report on Unaudited Quarterly Consolidated Financial Results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

4. The Statement includes results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Alliance Mall Developers Co Private Limited	Subsidiary
Empire Mall Private Limited	Subsidiary
Hagwood Commercial Developers Private Limited	Subsidiary
Prozone Intu Developers Private Limited <i>(formerly known as Jaipur Festival City Private Limited)</i>	Subsidiary
Kruti Multitrade Private Limited	Subsidiary
Royal Mall Private Limited	Subsidiary
Prozone Liberty International Limited, Singapore	Subsidiary
Omni Infrastructure Private Limited	Subsidiary
Prozone Developers and Realtors Private Limited	Subsidiary
Emerald Buildhome Private Limited	Joint venture
Moontown Trading Company Private Limited	Joint venture

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 5 to the unaudited quarterly consolidated financial results, relating to increase in remuneration paid to Managing Director and the Deputy Managing Director of the Holding Company for the financial year ended 31 March 2019 with effect from 1 October 2018. The increase in remuneration of Rs. 60 lakhs is subject to the approval of the shareholders in the ensuing annual general meeting. Our opinion is not modified in respect of this matter.



**Limited review report on Unaudited Quarterly Consolidated Financial Results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

8. We draw attention to note 3 to the unaudited quarterly consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), (subsidiary of the Holding Company), which currently is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of the building at its project in Nagpur. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. Considering the aviation consultants study report and the legal opinion received, no adjustments have been made in these consolidated financial results as at 30 June 2019 to the carrying value of inventories aggregating Rs 18,089.00 lakhs and Rs 17,386.41 lakhs as at 30 June 2019 and 31 March 2019 respectively. Our opinion is not modified in respect of this matter.

9. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs Nil lakhs, total net (loss) after tax of Rs 33.98 lakhs and total comprehensive income of Rs 13.95 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs 0.66 lakhs and total comprehensive (loss) of Rs 0.66 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

10. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs Nil lakh and total net (loss) after tax of Rs 0.47 lakhs and total comprehensive loss of Rs 0.47 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 2.50 lakhs and total comprehensive income of Rs 2.50 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022



**Mansi Pardiwalla**  
Partner