

Dated: 13<sup>th</sup> February 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 and nine months ended 31.12.2018 - 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 13<sup>th</sup> February 2019 has approved the Consolidated and Standalone unaudited financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2018. 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 6 p.m. and concluded at 7.15 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 and Nine Months Ended December 31, 2018

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations (Sale of Services)	260.95	167.61	164.74	594.93	515.54	678.24
(b) Other income	112.68	168.45	155.99	487.97	485.36	845.99
<b>Total income</b>	<b>373.63</b>	<b>336.06</b>	<b>320.73</b>	<b>1,082.90</b>	<b>1,000.90</b>	<b>1,524.23</b>
<b>2 Expenses</b>						
(a) Employee benefit expenses	174.40	102.52	100.31	378.15	292.94	394.91
(b) Finance costs	29.84	30.02	28.10	90.44	85.69	115.75
(c) Depreciation and amortisation expenses	10.27	9.40	11.09	27.61	33.13	48.25
(d) Other expenses	114.92	213.54	123.41	471.89	390.28	506.64
<b>Total expenses</b>	<b>329.43</b>	<b>355.48</b>	<b>262.91</b>	<b>968.09</b>	<b>802.04</b>	<b>1,065.55</b>
<b>3 Profit / (Loss) from ordinary activities before tax</b>	<b>44.20</b>	<b>(19.42)</b>	<b>57.82</b>	<b>114.81</b>	<b>198.86</b>	<b>458.68</b>
<b>4 Tax expense</b>						
Current Tax	17.79	20.63	(19.24)	64.45	-	110.14
Deferred Tax	(5.16)	(28.40)	39.11	(40.74)	48.80	121.75
<b>5 Net Profit / (Loss) for the period</b>	<b>31.57</b>	<b>(11.65)</b>	<b>37.95</b>	<b>91.10</b>	<b>150.06</b>	<b>226.79</b>
<b>6 Other comprehensive income</b>						
A) Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	1.19	1.18	(1.67)	3.55	(2.23)	4.73
Gains on remeasuring FVTOCI financial assets	-	-	-	-	-	402.28
Tax on above	(0.33)	(0.32)	0.55	(0.98)	0.74	(89.97)
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>7 Total comprehensive income / (Loss)</b>	<b>32.43</b>	<b>(10.79)</b>	<b>36.83</b>	<b>93.67</b>	<b>148.57</b>	<b>543.83</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>3,052.06</b>	<b>3,052.06</b>
<b>9 Other Equity</b>						<b>100,356.59</b>
<b>10 Earnings per share (Basic and Diluted) (Rs.) *</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.02</b>	<b>0.06</b>	<b>0.10</b>	<b>0.15</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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 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 a limited review by the Statutory Auditors of the Company.
- Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of 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. The audit report has been filed with the stock exchange and is available on the Company's and stock exchanges websites ([www.prozoneintu.com](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
- The remuneration of executive directors has been increased with effect from 1st October 2018. Such increase is subject to approval of shareholders of the Company subsequently.
- The Ministry of Corporate affairs (MCA) wide notification dated October 11, 2018 has amended Schedule III to Companies Act 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 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'.

For and on behalf of the Board

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983

Date : 13 February 2019  
Place : Mumbai



# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## **Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Prozone Intu Properties Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

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

  
**Vijay Bhatt**

*Partner*

Membership No: 036647

Mumbai  
13 February 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 and Nine Months Ended December 31, 2018**

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Revenue from real estate projects	1,347.19	2,020.68	1,284.86	3,367.87	2,871.12	4,451.28
Lease rental and related income	2,045.07	1,920.18	1,538.05	5,666.10	3,486.23	5,163.36
	<b>3,392.26</b>	<b>3,940.86</b>	<b>2,822.91</b>	<b>9,033.97</b>	<b>6,357.35</b>	<b>9,614.64</b>
(b) Other income	338.62	409.56	289.92	1,166.36	699.65	1,156.81
<b>Total income</b>	<b>3,730.88</b>	<b>4,350.42</b>	<b>3,112.83</b>	<b>10,200.33</b>	<b>7,057.00</b>	<b>10,771.45</b>
<b>2 Expenses</b>						
(a) Cost of construction	415.70	1,512.28	1,055.32	1,927.98	2,175.47	3,513.31
(b) Increase/ (decrease) in inventories	611.51	(234.26)	(192.12)	377.25	(219.49)	(362.30)
(c) Employee benefit expenses	94.68	81.55	117.25	264.49	282.06	376.55
(d) Finance costs	895.32	808.00	792.87	2,474.25	1,846.43	2,746.67
(e) Depreciation and amortisation expenses	872.06	852.14	812.84	2,504.12	1,793.00	2,656.73
(f) Other expenses	566.85	744.48	565.99	1,919.10	1,677.36	2,324.84
<b>Total expenses</b>	<b>3,456.12</b>	<b>3,764.19</b>	<b>3,152.15</b>	<b>9,467.19</b>	<b>7,554.83</b>	<b>11,255.80</b>
<b>3 Profit / (Loss) from ordinary activities before tax</b>	<b>274.76</b>	<b>586.23</b>	<b>(39.32)</b>	<b>733.14</b>	<b>(497.83)</b>	<b>(484.35)</b>
<b>4 Tax expense</b>						
Current Tax	18.19	47.31	29.06	125.90	108.57	208.66
Deferred Tax	148.81	201.28	36.08	336.07	(37.13)	23.78
Tax of earlier years	0.00	12.70	0.25	12.43	0.25	0.25
<b>5 Net Profit / (Loss) for the period before share of loss of joint venture</b>	<b>107.76</b>	<b>324.94</b>	<b>(104.71)</b>	<b>258.74</b>	<b>(569.52)</b>	<b>(717.04)</b>
<b>6 Share of (loss) / profit of joint venture</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.09)</b>	<b>(0.15)</b>	<b>(0.20)</b>	<b>16.50</b>
<b>7 Net Profit / (Loss) for the period</b>	<b>107.74</b>	<b>324.91</b>	<b>(104.80)</b>	<b>258.59</b>	<b>(569.72)</b>	<b>(700.54)</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)	(2.35)	(5.29)	(7.05)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	-	-	-	-	(200.40)
Tax on above	0.49	0.50	0.78	1.47	2.33	46.11
<b>9 Total comprehensive income / (loss) for the period</b>	<b>106.47</b>	<b>323.65</b>	<b>(106.37)</b>	<b>254.77</b>	<b>(574.44)</b>	<b>(861.88)</b>
<b>Net profit / (loss) attributable to</b>						
- Owners	25.04	28.82	(75.48)	(10.36)	(449.54)	(449.73)
- Non Controlling Interest	82.70	296.09	(29.32)	268.94	(120.18)	(250.81)
<b>Total comprehensive income / (loss) attributable to</b>						
- Owners	23.39	27.19	(77.68)	(15.44)	(456.14)	(584.97)
- Non Controlling Interest	83.08	296.46	(28.69)	270.22	(118.30)	(276.91)
<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>3,052.06</b>	<b>3,052.06</b>
<b>11 Other Equity</b>						<b>49,238.57</b>
<b>12 Earnings per share (Basic and Diluted) (Rs.) *</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.05)</b>	<b>(0.01)</b>	<b>(0.29)</b>	<b>(0.29)</b>

\* (Not annualised)



**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 :**

- The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 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 a limited review by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly, these consolidated financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ministry of Corporate affairs (MCA) wide notification dated October 11, 2018 has amended Schedule III to Companies Act 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects in SPV's.  
The Group had applied the modified retrospective approach to its real estate contracts that were not completed as on 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earning as at the said date by Rs 4010.79 lakhs (net of deferred tax). Accordingly, the comparatives have not been restated and hence, the current period figures are not comparable to the previous period figures. Due to the application of Ind AS 115 in the current period, revenue from real estate projects is higher by Rs 1194 lakhs and Rs 2041 lakhs for quarter and nine months ended 31 December 2018 respectively and net profit after tax is higher by Rs 240 lakhs and Rs 832 lakhs for quarter and nine months ended 31 December 2018 respectively, than what it would have been if the replaced standard were not applicable. Similarly, the basic and diluted EPS is Rs 0.02 and Rs (0.01) which would have been Rs (0.03) and Rs (0.17) per share for quarter and nine months ended 31 December 2018 respectively.
- The remuneration of executive directors has been increased with effect from 1st October 2018. Such increase is subject to approval of shareholders of the Company subsequently.
- 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.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 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 standalone 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 Standalone information:**

Particulars	(Rs. in lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Income from operations	260.95	167.61	164.74	594.93	515.54	678.24
(Loss) / profit from ordinary activities before tax	44.20	(19.42)	57.82	114.81	198.86	458.68
Net (loss) / profit for the period	31.57	(11.65)	37.95	91.10	150.06	226.79
Total comprehensive (loss) / income	32.43	(10.79)	36.83	93.67	148.57	543.83
Earnings per share (Rs.) (Basic / Diluted)	0.02	(0.01)	0.02	0.06	0.10	0.15



**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

**10 Segment Information :**

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a. Leasing	2,045.07	1,920.18	1,538.05	5,666.10	3,486.23	5,163.36
b. Outright Sales	1,347.19	2,020.68	1,284.86	3,367.87	2,871.12	4,451.28
<b>Total</b>	<b>3,392.26</b>	<b>3,940.86</b>	<b>2,822.91</b>	<b>9,033.97</b>	<b>6,357.35</b>	<b>9,614.64</b>
<b>2 Segment Results</b>						
Profit before tax and interest for each segment						
a. Leasing	638.49	403.26	891.81	1,504.62	1,625.35	2,624.91
b. Outright Sales	262.66	697.69	341.97	913.63	684.19	1,035.25
<b>Total</b>	<b>901.15</b>	<b>1,100.95</b>	<b>1,233.78</b>	<b>2,418.25</b>	<b>2,309.54</b>	<b>3,660.16</b>
Less: i) Interest	895.32	808.00	792.87	2,474.25	1,846.43	2,746.67
ii) Un-allocable expenses / (income) (net)	(268.93)	(293.28)	480.23	(789.13)	960.93	1,397.84
Total Profit / (Loss) before tax	274.76	586.23	(39.32)	733.14	(497.82)	(484.35)
Less: Tax Expenses	167.00	261.29	65.39	474.40	71.69	232.69
<b>Net Profit/ (Loss)</b>	<b>107.76</b>	<b>324.94</b>	<b>(104.71)</b>	<b>258.74</b>	<b>(569.51)</b>	<b>(717.04)</b>
<b>3 Capital Employed</b>						
<u>Segment Assets</u>						
a. Leasing	58,464.45	58,333.74	59,753.55	58,464.45	59,753.55	60,957.50
b. Outright Sales	31,022.35	31,409.51	19,932.41	31,022.35	19,932.41	20,363.94
c. Unallocated	53,842.30	51,684.52	63,992.19	53,842.30	63,992.19	50,402.71
<b>Total</b>	<b>143,329.10</b>	<b>141,427.77</b>	<b>143,678.15</b>	<b>143,329.10</b>	<b>143,678.15</b>	<b>131,724.15</b>
<u>Segment Liabilities</u>						
a. Leasing	36,458.20	36,829.99	48,651.65	36,458.20	48,651.65	35,608.53
b. Outright Sales	15,669.36	15,085.13	3,157.75	15,669.36	3,157.75	3,181.83
c. Unallocated	8,360.73	6,784.49	4,974.64	8,360.73	4,974.64	6,334.08
<b>Total</b>	<b>60,488.29</b>	<b>58,699.61</b>	<b>56,784.04</b>	<b>60,488.28</b>	<b>56,784.04</b>	<b>45,124.44</b>
(Segment Assets - Segment Liabilities)						
a. Leasing	22,006.25	21,503.75	11,101.90	22,006.25	11,101.90	25,348.97
b. Outright Sales	15,352.99	16,324.38	16,774.66	15,352.99	16,774.66	17,182.11
Unallocated Capital Employed	45,481.57	44,900.03	59,017.55	45,481.57	59,017.55	44,068.63
<b>Total</b>	<b>82,840.81</b>	<b>82,728.16</b>	<b>86,894.11</b>	<b>82,840.81</b>	<b>86,894.11</b>	<b>86,599.71</b>

For and on behalf of the Board

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 13 February, 2019  
Place : Mumbai



# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year to date results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Prozone Intu Properties Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure I, for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are 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.

We did not review the financial information of four subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs Nil lakhs for the nine months ended 31 December 2018 and total assets of Rs 8,695.51 lakhs as at 31 December 2018. We did not review the financial information of one joint venture included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect Group's share of (loss) after tax of Rs 0.94 lakhs for the nine months ended 31 December 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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**Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year to date results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Continued)**

**Prozone Intu Properties Limited**

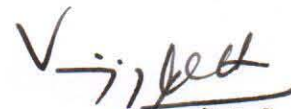
We did not review the financial information of two subsidiaries, included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs Nil lakhs for the nine months ended 31 December 2018 and total assets of Rs 38,974.53 lakhs as at 31 December 2018. We did not review the financial information of one joint venture, included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect Group's share of profit after tax of Rs 8.60 lakhs for the nine months ended 31 December 2018. This unaudited financial information has not been reviewed and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed 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 Listing Requirements including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Vijay Bhatt**

*Partner*

Membership No: 036647

Mumbai

13 February 2019



# Prozone Intu Properties Limited

## Annexure I

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 (formerly known as Jaipur Festival City Private Limited)	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

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