

Dated: 13th December 2017

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: Unaudited financial results for the quarter ended 30.09.2017- 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 13th December 2017 has approved the Consolidated and Standalone unaudited financial results for the quarter and half year ended 30th September 2017. In view of the same, we enclose herewith copies of said financial results along with the limited review reports issued by the statutory auditors of the Company thereon respectively in compliance with requirement of Regulations 30 and 33 of the SEBI (LODR) Regulations 2015.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers. The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 9.45 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

Particulars	Quarter ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations (Sale of Services)	170.71	180.09	180.04	350.80	358.86
(b) Other income	192.29	200.52	220.48	392.81	481.18
Total income	363.00	380.61	400.52	743.61	840.04
2 Expenses					
(a) Employee benefit expenses	97.15	95.48	95.29	192.63	191.30
(b) Finance costs	16.92	40.67	16.69	57.59	54.95
(c) Depreciation and amortisation expenses	10.99	11.05	18.92	22.04	38.41
(d) Professional fees	15.69	27.56	28.39	43.25	57.98
(e) Membership and Subscription expenses	5.12	46.41	3.41	51.53	8.12
(f) Other expenses	113.52	122.01	116.52	235.53	227.82
Total expenses	259.39	343.18	279.22	602.57	578.58
3 Profit / (Loss) before exceptional items and tax	103.61	37.43	121.30	141.04	261.45
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax	103.61	37.43	121.30	141.04	261.45
6 Tax expense					
Current Tax	19.24	-	24.39	19.24	49.72
Deferred Tax	3.09	6.59	11.65	9.68	19.13
Tax of earlier years	-	-	-	-	(10.20)
7 Net Profit / (Loss) for the period	81.28	30.84	85.26	112.12	202.80
8 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(0.75)	(0.75)	0.38	(1.49)	0.75
Tax on above	0.25	0.25	(0.12)	0.49	(0.25)
B) Items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income	80.78	30.34	85.52	111.12	203.31
10 Paid-up equity share capital (Face Value Rs. 2 per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
11 Earnings per share (Basic and Diluted) (Rs.)					
i) before extraordinary items (not annualised)	0.05	0.02	0.06	0.07	0.13
ii) after extraordinary items (not annualised)	0.05	0.02	0.06	0.07	0.13

Notes :

- The above financial results which are published in accordance with regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 have been reviewed by audit committee and approved by Board of directors at their meeting held on December 13, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly, these 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. Ind AS compliant financial results for all the periods have been presented in terms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Statement does not include Ind AS compliant results and Statement of Assets and Liabilities for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.
- The statutory auditors of the Company have expressed an unqualified opinion. The limited 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)



Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below :

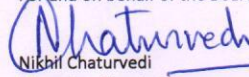
Particulars	(Rs. in lakhs)	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	60.98	161.64
a) Interest income recognised on loans given to subsidiaries carried at amortised cost	26.14	62.46
b) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	0.54	1.61
c) Notional income from Corporate Guarantee in favor of subsidiaries	16.69	33.39
d) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	(0.25)	(0.51)
e) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	6.42	(1.16)
f) Provision for expected credit loss	(12.87)	(34.04)
g) Deferred tax impact on above adjustments	(12.38)	(20.59)
Profit / (Loss) for the quarter as per Ind AS	85.26	202.80
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	0.25	0.51
Total Comprehensive Income / (Loss)	85.52	203.31

6 The Ind AS compliant corresponding figures for the quarter ended and half year ended September 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

7 Figures of the previous period have been reclassified/ regrouped wherever necessary.

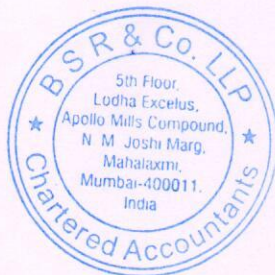
8 The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various SPVs and also providing management related consultancy services to its SPVs. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board


Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : December 13, 2017

Place : Mumbai



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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

Standalone Statement of Assets and Liabilities (Unaudited)

(Rs. in lakhs)

Particulars	As at 30.09.2017
ASSETS	
Non-current Assets	
Property, Plant and Equipment	141.44
Investment Property	87.91
Financial Assets	
Non - current investments	112,856.13
Loans - Non current	3,698.91
Other Financial Assets	1,173.50
Other Non Current Assets	170.51
Total Non Current Assets	118,128.40
Current Assets	
Financial Assets	
Current Investments	374.31
Trade receivables	28.99
Cash and cash equivalents	14.33
Loans - Current	2,134.18
Other Financial Assets	1,795.75
Other current assets	17.54
Total Current Assets	4,365.11
Total Assets	122,493.51
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	3,052.06
Other Equity	99,877.14
Total Equity	102,929.20
LIABILITIES	
Non - current Liabilities	
Financial Liabilities	
Borrowings	1,119.52
Provisions - Non - current	28.77
Other Non- Current Liabilities	1,047.04
Deferred Tax Liabilities (Net)	16,990.45
Total Non Current Liabilities	19,185.78
Current Liabilities	
Financial Liabilities	
Trade payables	174.16
Other current liabilities	175.89
Provisions - Current	10.83
Current Tax Liabilities (Net)	17.65
Total Current Liabilities	378.53
Total Equity and Liabilities	122,493.51

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director

DIN : 00004983

Date : December 13, 2017

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 Quarterly and Year to Date Unaudited Standalone Financial 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 ('the Statement') of Prozone Intu Properties Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the 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 Company's management and has been approved by the Board of Directors in their meeting held on 13 December 2017. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and six months with profit reported under previous GAAP, as reported in these unaudited financial results, have been approved by the Company's Board of Directors, but have not been subjected to 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*', 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 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.

The unaudited standalone financial results for the quarter and six months ended 30 September 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by S G C O & Co. LLP, Chartered Accountants, whose report dated 14 November 2016 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review. Additionally, the report dated 13 September 2017 of the predecessor auditor on the financial results for the quarter ended 30 June 2017, which have been included in this Statement, expressed an unmodified opinion and has been relied upon by us for the purpose of our review of the Statement.

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial 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

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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 December 2017

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

Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations					
Revenue from real estate projects	974.65	611.61	883.01	1,586.26	1,657.02
Lease rental and related income	1,095.07	853.11	801.63	1,948.18	1,592.19
	2,069.72	1,464.72	1,684.64	3,534.44	3,249.21
(b) Other income	275.77	300.89	333.25	576.66	608.39
Total income	2,345.49	1,765.61	2,017.90	4,111.10	3,857.59
2 Expenses					
(a) Cost of construction	647.48	445.29	654.67	1,092.77	1,230.17
(b) Employee benefit expenses	93.14	71.67	72.86	164.81	148.62
(c) Finance costs	666.99	386.56	209.54	1,053.55	443.42
(d) Depreciation and amortisation expenses	714.70	265.46	291.95	980.16	582.45
(e) Other expenses	695.15	583.16	519.44	1,278.31	1,025.99
Total expenses	2,817.46	1,752.14	1,748.46	4,569.60	3,430.65
3 Profit / (Loss) before exceptional items and tax	(471.97)	13.47	269.43	(458.50)	426.94
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax	(471.97)	13.47	269.43	(458.50)	426.94
6 Tax expense					
Current Tax	67.21	12.30	87.50	79.51	166.52
MAT Credit Entitlement	(19.65)	7.91	(24.92)	(11.74)	(40.66)
Deferred Tax	(31.58)	(29.89)	(18.54)	(61.47)	(42.07)
Tax of earlier years	-	-	10.12	-	(0.08)
7 Net Profit / (Loss) for the period before share of profit / (loss) of joint venture	(487.95)	23.15	215.28	(464.80)	343.23
8 Share of profit / (loss) of joint venture	(0.02)	(0.09)	(0.02)	(0.11)	(0.03)
9 Net Profit / (Loss) for the period	(487.97)	23.06	215.26	(464.91)	343.20
10 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(2.35)	(2.35)	(0.33)	(4.70)	(0.66)
Tax on above	0.78	0.78	0.11	1.55	0.22
B) Items that will be reclassified to profit or loss	-	-	-	-	-
11 Total comprehensive income for the period	(489.54)	21.48	215.04	(468.06)	342.76
Net Profit / (Loss) attributable to					
- Owners	(346.26)	(27.79)	172.18	(374.05)	328.92
- Non Controlling Interest	(141.71)	50.85	43.07	(90.86)	14.28
Total comprehensive income attributable to					
- Owners	(349.76)	(28.69)	171.96	(378.45)	328.48
- Non Controlling Interest	(139.78)	50.17	43.07	(89.61)	14.28
12 Paid-up equity share capital (Face Value per share of Re. 2/-)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
13 Earnings per share (Basic and Diluted) (Rs.)					
i) before extraordinary items (not annualised)	(0.23)	(0.02)	0.11	(0.25)	0.22
ii) after extraordinary items (not annualised)	(0.23)	(0.02)	0.11	(0.25)	0.22



[Handwritten signature]

Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

Consolidated Unaudited Statement of Assets and Liabilities as on September 30, 2017

Particulars	Rs. in lakhs
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	2,000.37
Capital work in progress	9,377.31
Investment Property	62,346.36
Goodwill	9,144.91
<u>Financial Assets</u>	
Non Current investments	4,912.32
Loans	1,534.07
Other financial assets	4,438.99
Deferred tax assets (net)	7,731.31
Income tax assets (net)	476.00
Other Non current Assets	1,011.17
	102,972.81
Current Assets	
Inventories	14,863.07
<u>Financial Assets</u>	
Current investments	1,326.17
Trade receivables	3,896.73
Cash and cash equivalents	420.40
Bank balances other than Cash and cash equivalents	259.33
Loans	2,383.09
Other financial assets	180.04
Other current assets	729.81
	24,058.64
TOTAL ASSETS	127,031.45
EQUITY AND LIABILITIES	
EQUITY	
Equity Share capital	3,052.06
Other Equity	49,294.81
Equity attributable to Owners	52,346.87
Non Controlling interest	34,628.77
Total Equity	86,975.64
LIABILITIES	
Non-current Liabilities	
<u>Financial Liabilities</u>	
Non Current Borrowings	28,217.57
Other financial liabilities	2,196.68
Other Non current liabilities	364.45
Provisions	56.86
	30,835.56
Current Liabilities	
<u>Financial Liabilities</u>	
Trade payables	1,621.25
Other Financial Liabilities	5,599.00
Other current liabilities	1,841.64
Provisions	27.35
Current tax liabilities (Net)	131.01
	9,220.25
TOTAL EQUITY AND LIABILITIES	127,031.45



Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

Notes :

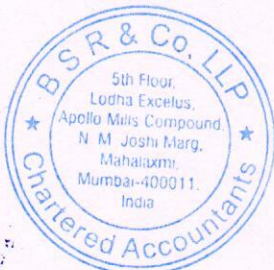
- The above financial results which are published in accordance with regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 have been reviewed by audit committee and approved by Board of directors at their meeting held on December 13, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly, these 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. Ind AS compliant financial results for all the periods have been presented in terms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidation of Financial Statements and Ind AS 28 on Investments in Associates and Joint Ventures.
- The Statement does not include Ind AS compliant results and Statement of Assets and Liabilities for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.
- The statutory auditors of the Company have expressed an unqualified opinion. The limited 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 reconciliation of net profit or loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below :

Particulars	(Rs. in lakhs)	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit / (Loss) as per previous Indian GAAP (IGAAP)	251.20	423.62
Adjustment to restate to Ind AS		
a) Interest income recognised on interest free loans given to Joint ventures carried at amortised cost	0.60	1.21
b) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(0.29)	(0.58)
c) Rental income recognised on interest free security deposits carried at amortised cost	9.91	17.16
d) Discounting of security deposits received to present value and corresponding impact on finance cost	(8.98)	(17.96)
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	0.22	0.44
f) Impact of adjustment on ancillary cost on borrowing amortised	(2.08)	(4.17)
g) Provision for expected credit loss	(53.20)	(116.46)
h) Deferred tax impact on above adjustments	17.87	39.94
Profit / (Loss) for the quarter as per Ind AS	215.26	343.20
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	(0.22)	(0.44)
Total Comprehensive Income / (Loss)	215.04	342.76

- The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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), BSE (www.bseindia.com) and NSE (www.nseindia.com).

10 Standalone information:

Particulars	(Rs. in lakhs)					
	Quarter Ended			Half Year Ended		
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	
Income from operations	170.71	180.09	180.04	350.80	358.86	
Profit / (Loss) from ordinary activities before tax	103.61	37.43	121.30	141.04	261.45	
Net Profit / (Loss) for the period	81.28	30.84	85.26	112.12	202.80	
Total comprehensive income	-	-	-	-	-	
Earnings per share (Rs.) (Basic / Diluted)	0.05	0.02	0.06	0.07	0.13	

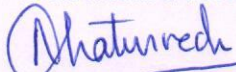


Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

11 Segment information :

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue					
a. Leasing	1,095.07	853.11	801.63	1,948.18	1,592.19
b. Outright Sales	974.65	611.61	883.01	1,586.26	1,657.02
Total	2,069.72	1,464.72	1,684.64	3,534.44	3,249.21
2 Segment Results					
Profit / (Loss) before tax and interest for each segment					
a. Leasing	434.58	298.96	178.01	733.54	362.67
b. Outright Sales	232.40	109.82	150.16	342.22	312.41
Total	666.98	408.78	328.17	1,075.76	675.08
Less: i) Interest	666.99	386.56	209.54	1,053.55	443.42
ii) Un-allocable expenses / (income) (net)	471.96	8.75	(150.81)	480.71	(195.29)
Total Profit / (Loss) before tax	(471.97)	13.47	269.43	(458.50)	426.94
Less: Tax Expenses	15.98	(9.68)	54.16	6.30	83.71
Net Profit/ (Loss)	(487.95)	23.15	215.28	(464.80)	343.23
3 Capital Employed					
<u>Segment Assets</u>					
a. Leasing	58,514.05	46,434.22	38,372.77	58,514.05	38,372.77
b. Outright Sales	19,082.26	23,127.76	28,122.19	19,082.26	28,122.19
c. Unallocated	48,463.22	56,720.50	51,686.38	48,463.22	51,686.38
Total	126,059.53	126,282.48	118,181.34	126,059.53	118,181.34
<u>Segment Liabilities</u>					
a. Leasing	32,248.60	25,902.46	26,941.42	32,248.60	26,941.42
b. Outright Sales	1,954.13	5,362.89	3,901.31	1,954.13	3,901.31
c. Unallocated	39,509.93	40,103.97	33,431.20	39,509.93	33,431.20
Total	73,712.65	71,369.32	64,273.92	73,712.65	64,273.92
(Segment Assets - Segment Liabilities)					
a. Leasing	26,265.44	20,531.76	11,431.35	26,265.44	11,431.35
b. Outright Sales	17,128.13	17,764.87	24,220.88	17,128.13	24,220.88
Unallocated Capital Employed	8,953.30	16,616.53	18,255.18	8,953.30	18,255.18
Total	52,346.87	54,913.16	53,907.42	52,346.87	53,907.42

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : December 13, 2017
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 Quarterly and Year to Date Unaudited Consolidated Financial 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 ('the Statement') of Prozone Intu Properties Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the quarter and six months ended 30 September 2017 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 13 December 2017. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and six months with profit reported under previous GAAP, as reported in these unaudited financial results, have been approved by the Company's Board of Directors, but have not been subjected to 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', 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 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.

The unaudited consolidated financial results for the quarter and six months ended 30 September 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by S G C O & Co. LLP, Chartered Accountants, whose report dated 14 November 2016 expressed an unmodified opinion on those unaudited consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review. Additionally, the report dated 13 September 2017 of the predecessor auditor on the financial results for the quarter ended 30 June 2017, which have been included in this Statement, expressed an unmodified opinion and has been relied upon by us for the purpose of our review of the Statement.

Y

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial 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

The Statement includes results of the following entities:

Name of the Entity	Relationship
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

We did not review the financial information of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs 5,261.59 lakhs as at 30 September 2017, as well as total revenue of Rs 122.22 lakhs and Rs 240.05 lakhs, total (loss) after tax of Rs (84.16) lakhs and Rs (163.60) lakhs and total comprehensive income of Rs Nil and Rs Nil lakhs, respectively, for the quarter and six months ended 30 September 2017, as considered in the unaudited consolidated financial results. The interim financial information also includes the Group's share of (loss) after tax of Rs (0.21) lakhs and Rs (0.51) lakhs for the quarter and six month ended 30 September 2017, respectively, as considered in the Statement of consolidated financial results, in respect of one joint venture, whose financial information has not been reviewed by us. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.

The Statement includes the financial results of two subsidiaries, included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs 38,531.45 lakhs as at 30 September 2017, as well as total revenues of Rs 1.50 lakhs and Rs 3.00 lakhs, total (loss) after tax of Rs (1.59) lakhs and Rs (2.88) lakhs and total comprehensive income of Rs Nil lakhs and Rs Nil lakhs, respectively, for the quarter and six months ended 30 September 2017, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The Statement also includes the Group's share of profit after tax of Rs 0.85 lakhs and Rs 1.71 lakhs of one joint venture for quarter and six month ended 30 September 2017, respectively based on their interim financial results which have not been reviewed by the respective auditors 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.

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial 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

Based on our review conducted as above and based on the consideration of reports of the other auditors and management certified accounts referred to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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 December 2017