

Date: 13th September 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 30.06.2017- 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 September 2017 has approved the Consolidated and Standalone unaudited financial results for the quarter ended 30th June 2017. 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 in compliance with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015.

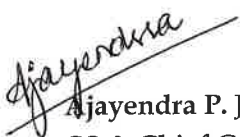
Pursuant to The Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act 2013, Company has first time adopted the Indian Accounting Standard during this quarter.

Please take note that the Company shall be publishing only consolidated financial results in the newspapers also note that the meeting of the Board of Director was commenced at 5.00 p.m. and concluded at 6.00 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



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 Ended June 30, 2017

Particulars	(Rs. in lakhs)	
	Quarter ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Income		
(a) Revenue from operations (Sale of Services)	180.09	178.82
(b) Other income	200.52	260.70
Total income	380.61	439.52
2 Expenses		
(a) Employee benefits expense	95.48	96.02
(b) Finance costs	40.68	38.26
(c) Depreciation and amortisation expense	11.05	19.49
(d) Professional fees	27.56	29.59
(e) Membership and Subscription expenses	46.41	4.71
(f) Other expenses	122.01	111.30
Total expenses	343.18	299.37
3 Profit / (Loss) before exceptional items and tax	37.43	140.15
4 Exceptional items	-	-
5 Profit / (Loss) from ordinary activities before tax	37.43	140.15
6 <u>Tax expense</u>		
Current Tax	-	25.33
Deferred Tax	6.59	7.48
Tax of earlier years	-	(10.20)
7 Net Profit / (Loss) for the period	30.84	117.54
8 Other comprehensive income (net of tax)	(0.50)	0.25
9 Total comprehensive income	30.34	117.79
10 Paid-up equity share capital (Face Value Rs. 2 per share)	3,052.06	3,052.06
11 Earnings per share (Basic and Diluted) (Rs.)		
i) before extraordinary items (not annualised)	0.02	0.08
ii) after extraordinary items (not annualised)	0.02	0.08

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 13, 2017. The Auditors of the Company have carried out Limited Review of the above financial results.
- 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 for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.



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Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017

- 4 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 30.06.2016
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	
a) Interest income recognised on loans given to subsidiaries carried at amortised cost	100.66
b) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	36.33
c) Notional income from Corporate Guarantee in favor of subsidiaries	1.07
d) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	16.69
e) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	0.25
f) Provision for expected credit loss	(7.58)
g) Deferred tax impact on above adjustments	(21.68)
Profit / (Loss) for the quarter as per Ind AS	(8.21)
Other Comprehensive Income	117.53
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	0.25
Total Comprehensive Income / (Loss) for the quarter	117.79

- 5 The Ind AS compliant corresponding figures for the quarter ended June 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.
- 6 Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 7 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. The Company is 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 : September 13, 2017
Place : Mumbai



For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

[Signature]

SGCO & Co. LLP

Chartered Accountants

The Board of Directors PROZONE INTU PROPERTIES LIMITED

1. We have reviewed the unaudited standalone financial results of Prozone Intu Properties Limited (The "Company"), for the quarter ended June 30, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended June 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015"), as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. 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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters :
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the

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SGCO & Co. LLP

Chartered Accountants

Statement for the quarter ended June 30, 2016. As set out in Note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For S G C O & C O L L P

Chartered Accountants

Firm Registration No : 112081W/W100184

Shyamratan Singrodia

Partner

Mem No.: 049006



Place : Mumbai

Date : September 13, 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 Ended June 30, 2017

Particulars	(Rs. in lakhs)	
	Quarter Ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Income		
(a) Revenue from operations		
Revenue from real estate projects	683.55	774.01
Lease rental and related income	853.11	790.55
	1,536.66	1,564.56
(b) Other income	300.89	277.32
Total income	1,837.55	1,841.89
2 Expenses		
(a) Cost of construction	445.29	575.50
(b) Employee benefits expense	71.67	76.31
(c) Finance costs	386.56	240.61
(d) Depreciation and amortisation expense	265.46	290.50
(e) Other expenses	583.16	506.55
Total expenses	1,752.14	1,689.47
3 Profit / (Loss) before prior period / exceptional items and tax	85.41	152.42
4 Prior period items (Refer note 8)	71.94	-
5 Profit / (Loss) from ordinary activities before tax	13.46	152.42
6 Tax expense		
Current Tax	12.30	79.02
MAT Credit Entitlement	7.91	(15.74)
Deferred Tax	(29.89)	(26.30)
Tax of earlier years	-	(10.20)
7 Net Profit / (Loss) for the period before share of profit / (loss) of joint venture	23.14	125.64
8 Share of profit / (loss) of joint venture	(0.09)	(0.02)
9 Net Profit / (Loss) for the period	23.05	125.62
10 Other comprehensive income (net of tax)	(1.57)	(0.22)
11 Total comprehensive income	21.48	125.40
Net Profit / (Loss) attributable to		
- Owners	(27.80)	164.17
- Non Controlling Interest	50.85	(38.55)
Total comprehensive income attributable to		
- Owners	(28.69)	164.11
- Non Controlling Interest	50.17	(38.71)
12 Paid-up equity share capital (Face Value per share of Re. 2/-)	3,052.06	3,052.06
13 Earnings per share (Basic and Diluted) (Rs.)		
i) before extraordinary items (not annualised)	(0.02)	0.11
ii) after extraordinary items (not annualised)	(0.02)	0.11

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 13, 2017. The Auditors of the Company have carried out Limited Review of the above financial results.
- 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.



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2017

- 3 The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidation of Financial Statements and IndAS 28 on Investments in Associates and Joint Ventures.
- 4 The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 05, 2016.
- 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	
	30.06.2016	
Net Profit / (Loss) as per previous Indian GAAP (IGAAP)		
Adjustment to restate to Ind AS	172.42	
a) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	0.80	
b) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(3.79)	
c) Rental income recognised on interest free security deposits carried at amortised cost	7.24	
d) Discounting of security deposits received to present value and corresponding impact on finance cost	(9.95)	
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	(0.22)	
f) Impact of adjustment on ancillary cost on borrowing amortised	(2.36)	
g) Provision for expected credit loss	(63.26)	
h) Deferred tax impact on above adjustments	24.75	
Profit / (Loss) for the quarter as per Ind AS	125.62	
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	(0.22)	
Total Comprehensive Income / (Loss)	125.40	

- 6 The Ind AS compliant corresponding figures for the quarter ended June 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 The Auditors (including auditors of the subsidiaries and joint venture company) have not reviewed during the quarter ended June 30, 2017, the financial results of four subsidiaries and one joint venture companies included in the Financial Results, whose total revenue (other income) amounts to Rs. 1.50 lakhs and total comprehensive income / (loss) amounts to (Rs. 1.29) lakhs for the quarter ended June 30, 2017.
- 8 During the quarter, the Company has revisited the project wise cost in subsidiary companies being the changes in regulations. Accordingly, the Company has reallocated and rectified project wise cost and consequential net impact of Rs. 71.94 lacs has been disclosed under prior period items.
- 9 Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 10 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).

11 Standalone Information:

Particulars	(Rs. in lakhs)	
	Quarter Ended	
	30.06.2017	30.06.2016
	(Unaudited)	(Unaudited)
Income from operations	180.09	178.82
Profit / (Loss) from ordinary activities before tax	37.43	140.15
Net Profit / (Loss) for the period	30.84	117.53
Total comprehensive income	30.34	117.79
Earnings per share (Rs.) (Basic / Diluted)	0.02	0.08



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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 Ended June 30, 2017

12 Segment Information :

Particulars	Quarter Ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Segment Revenue		
a. Leasing	853.11	790.55
b. Outright Sales	683.55	774.01
Total	1,536.66	1,564.56
2 Segment Results		
Profit / (Loss) before tax and interest for each segment		
a. Leasing	298.96	184.65
b. Outright Sales	181.77	162.25
Total	480.73	346.90
Less: i) Interest	386.56	240.61
ii) Un-allocable expenses / (income) (net)	8.76	(46.13)
iii) Prior period items	71.94	-
Total Profit / (Loss) before tax	13.46	152.42
Less: Tax Expenses	(9.68)	26.78
Net Profit/ (Loss)	23.14	125.64
3 Capital Employed		
<u>Segment Assets</u>		
a. Leasing	46,434.22	37,449.84
b. Outright Sales	23,127.76	26,819.67
c. Unallocated	56,720.50	52,731.62
Total	126,282.47	117,001.13
<u>Segment Liabilities</u>		
a. Leasing	25,902.45	26,969.67
b. Outright Sales	5,362.89	3,126.24
c. Unallocated	40,103.97	31,479.90
Total	71,369.32	61,575.81
(Segment Assets - Segment Liabilities)		
a. Leasing	20,531.76	10,480.17
b. Outright Sales	17,764.86	23,693.43
Unallocated Capital Employed	16,616.53	21,251.72
Total	54,913.15	55,425.31

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

(Signature)



Date : September 13, 2017
Place : Mumbai

SGCO & Co. LLP

Chartered Accountants

The Board of Directors

PROZONE INTU PROPERTIES LIMITED

1. We have reviewed the unaudited consolidated financial results of Prozone Intu Properties Limited (the "Company"), its subsidiaries and jointly controlled entities hereinafter referred to as the "Group", for the quarter ended June 30, 2017 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended June 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015"), as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited Consolidated Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. 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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedure 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. We did not review the financials results of (i) four subsidiaries considered in the preparation of the statement and which constitute total revenue (Other Income) of Rs. 1.50 lacs and total comprehensive income / (loss) amounts to (Rs. 1.28) for the quarter ended and (ii) one joint venture company which constitute total comprehensive income / (loss) amounts to (Rs. 0.01) for the quarter ended. These financial results and other financial information have not been reviewed by us and is solely based on the information as provided by the management.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters :
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has prepared by the Company's Management in compliance with Ind AS.

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SGCO & Co. LLP

Chartered Accountants

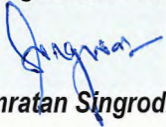
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For S G C O & C O L L P

Chartered Accountants

Firm Registration No : 112081W/W100184



Shyamratan Singrodia

Partner

Mem No.: 049006



Place : Mumbai

Date : September 13, 2017.