

Dated: 13th February 2018

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 31.12.2017-
Regulation 30 and 33 of SEBI (LODR) Regulations 2015**

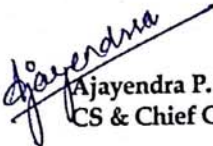
With reference to the captioned subject, this is to inform you that the Board of Directors, at its meeting held today, i.e. on 13th February 2018 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter ended 31st December 2017. In view of the same, we enclose 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.

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 7.15 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

Regd. Office : 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai 400053, India
CIN. L45200MH2007PLC174147 | T : +91 22 3065 3111 / 3065 3222 | F : +91 22 3068 0570 | www.prozoneintu.com

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

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2017

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations (Sale of Services)	164.74	170.71	180.03	515.54	538.89
(b) Other income	155.99	160.69	208.21	485.36	655.33
Total income	320.73	331.40	388.24	1,000.90	1,194.22
2 Expenses					
(a) Employee benefit expenses	100.31	97.15	97.30	292.94	288.61
(b) Finance costs	28.10	16.92	27.42	85.69	82.37
(c) Depreciation and amortisation expenses	11.09	10.99	24.55	33.13	62.96
(d) Other expenses	123.41	102.73	138.14	390.28	398.01
Total expenses	262.91	227.79	287.41	802.04	831.95
3 Profit before exceptional items and tax	57.82	103.61	100.83	198.86	362.27
4 Exceptional items	-	-	-	-	-
5 Profit from ordinary activities before tax	57.82	103.61	100.83	198.86	362.27
6 <u>Tax expense</u>					
Current Tax	(19.24)	19.24	(3.06)	-	46.66
Deferred Tax	39.11	3.09	8.92	48.80	28.05
Tax of earlier years	-	-	-	-	(10.20)
7 Net Profit for the period	37.95	81.28	94.97	150.06	297.76
8 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(1.67)	(0.75)	0.38	(2.23)	1.13
Tax on above	0.55	0.25	(0.12)	0.74	(0.37)
B) Items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income	36.83	80.78	95.23	148.57	298.52
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)	0.02	0.05	0.06	0.10	0.20
ii) after extraordinary items (not annualised)	0.02	0.05	0.06	0.10	0.20

Notes :

- The above standalone 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 February 13, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly, these standalone 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)



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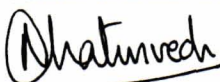
Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2017

- 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 31.12.2016	Nine Months ended 31.12.2016
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	74.29	235.92
a) Interest income recognised on loans given to subsidiaries carried at amortised cost	31.23	93.69
b) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	0.81	2.42
c) Notional income from Corporate Guarantee in favor of subsidiaries	16.69	50.08
d) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	(0.26)	(0.76)
e) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(0.58)	(1.75)
f) Provision for expected credit loss	(16.85)	(50.88)
g) Deferred tax impact on above adjustments	(10.35)	(30.95)
Profit / (Loss) for the quarter as per Ind AS	94.97	297.76
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	0.26	0.76
Total Comprehensive Income / (Loss)	95.23	298.52

- 6 The Ind AS compliant corresponding figures for the quarter ended and nine months ended December 31, 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 Finance Bill 2018 introduced in the Parliament on 1 February 2018 has proposed to reduce tax rate from 30% to 25% for the Companies having total turnover/gross receipts not exceeding Rs 250 crores. The above standalone financial results do not include the impact on deferred tax expenses of Rs 280.02 lakhs.
- 8 Figures of the previous period have been reclassified/ regrouped wherever necessary.
- 9 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 : February 13, 2018
Place : Mumbai



B S R & 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 nine months ended 31 December 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 February 2018. 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 nine months ended 31 December 2016, including the reconciliation of profit under Ind AS of the corresponding quarter and nine months with profit reported under previous GAAP, as reported in these unaudited standalone 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 nine months ended 31 December 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 13 February 2017 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.

Y

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 February 2018

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

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2017

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations					
Revenue from real estate projects	1,284.86	974.65	538.92	2,871.12	2,195.94
Lease rental and related income	1,538.05	1,095.07	880.72	3,486.23	2,472.91
	2,822.91	2,069.72	1,419.64	6,357.35	4,668.85
(b) Other income	289.92	193.02	140.43	699.65	575.25
Total income	3,112.83	2,262.74	1,560.07	7,057.00	5,244.10
2 Expenses					
(a) Cost of construction	863.20	647.48	401.32	1,955.97	1,631.49
(b) Employee benefit expenses	117.25	93.14	82.36	282.06	230.98
(c) Finance costs	792.87	666.99	210.96	1,846.43	654.38
(d) Depreciation and amortisation expenses	812.84	714.70	297.02	1,793.00	879.47
(e) Other expenses	565.99	612.40	500.60	1,677.36	1,353.01
Total expenses	3,152.15	2,734.71	1,492.26	7,554.82	4,749.33
3 Profit / (Loss) before exceptional items and tax	(39.32)	(471.97)	67.81	(497.82)	494.77
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax	(39.32)	(471.97)	67.81	(497.82)	494.77
6 Tax expense					
Current Tax	29.06	67.21	(13.41)	108.57	153.11
MAT Credit Entitlement	(5.86)	(19.65)	14.17	(17.60)	(26.49)
Deferred Tax	41.94	(31.58)	(20.68)	(19.53)	(62.74)
Tax of earlier years	0.25	-	(30.39)	0.25	(30.47)
7 Net Profit / (Loss) for the period before share of loss of joint venture	(104.71)	(487.95)	118.12	(569.51)	461.36
8 Share of loss of joint venture	(0.09)	(0.02)	(0.02)	(0.20)	(0.06)
9 Net Profit / (Loss) for the period	(104.80)	(487.97)	118.10	(569.71)	461.30
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)	(7.05)	(0.99)
Tax on above	0.78	0.78	0.11	2.33	0.33
B) Items that will be reclassified to profit or loss	-	-	-	-	-
11 Total comprehensive income for the period	(106.37)	(489.54)	117.88	(574.43)	460.64
Net Profit / (Loss) attributable to					
- Owners	(75.48)	(346.26)	56.84	(449.53)	385.83
- Non Controlling Interest	(29.32)	(141.71)	61.26	(120.18)	75.46
Total comprehensive income attributable to					
- Owners	(77.68)	(349.76)	56.58	(456.13)	385.06
- Non Controlling Interest	(28.69)	(139.78)	61.30	(118.30)	75.58
12 Paid-up equity share capital (Face Value per share of Rs. 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)	(0.05)	(0.23)	0.04	(0.30)	0.25
ii) after extraordinary items (not annualised)	(0.05)	(0.23)	0.04	(0.30)	0.25



PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

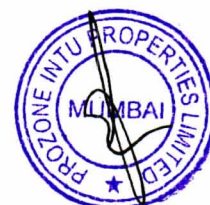
Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

Notes :

- The above consolidated financial results which are published in accordance with regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 have been reviewed by audit committee and approved by Board of directors at their meeting held on February 13, 2018.
- 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. 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 IndAS 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 NSL (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 31.12.2016	Nine Months Ended 31.12.2016
Net Profit as per previous Indian GAAP (IGAAP)	156.60	580.22
Adjustment to restate to Ind AS		
a) Interest income recognised on Interest free loans given to Joint ventures carried at amortised cost	0.60	1.81
b) Interest expense recognised on loans taken from Joint ventures carried at amortised cost	(0.29)	(0.87)
c) Rental income recognised on interest free security deposits carried at amortised cost	10.00	27.16
d) Discounting of security deposits received to present value and corresponding impact on finance cost	(8.98)	(26.94)
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	0.22	0.66
f) Impact of adjustment on ancillary cost on borrowing amortised	(2.08)	(6.25)
g) Provision for expected credit loss	(57.11)	(173.57)
h) Deferred tax impact on above adjustments	19.13	59.07
Profit for the quarter as per Ind AS	118.10	461.30
Other Comprehensive Income		
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss (net of tax)	(0.22)	(0.66)
Total Comprehensive Income	117.88	460.64

- The Ind AS compliant corresponding figures for the quarter and nine months ended December 31, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such consolidated financial results provide a true and fair view of its affairs.
- The Finance Bill 2018 introduced in the Parliament on 1 February 2018 has proposed to reduce tax rate from 30% to 25% for the Companies having total turnover/gross receipts not exceeding Rs 250 crores. The above consolidated financial results do not include the impact on deferred tax expenses of Rs 331.68 lakhs.
- 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).



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

11 Standalone information:

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from operations	164.74	170.71	180.03	515.54	538.89
Profit / (Loss) from ordinary activities before tax	57.82	103.61	100.83	198.86	362.27
Net Profit / (Loss) for the period	37.95	81.28	94.97	150.06	297.76
Total comprehensive income	36.83	80.78	95.23	148.57	298.52
Earnings per share (Rs.) (Basic / Diluted)	0.02	0.05	0.06	0.10	0.20

12 Segment information :

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue					
a. Leasing	1,538.05	1,095.07	880.72	3,486.23	2,472.91
b. Outright Sales	1,284.86	974.65	538.92	2,871.12	2,195.94
Total	2,822.91	2,069.72	1,419.64	6,357.35	4,668.85
2 Segment Results					
Profit before tax and interest for each segment					
a. Leasing	891.81	434.58	271.42	1,625.35	634.09
b. Outright Sales	341.97	232.40	60.70	684.19	373.11
Total	1,233.78	666.98	332.12	2,309.54	1,007.20
Less: i) Interest	792.87	666.99	210.96	1,846.43	654.38
ii) Un-allocable expenses / (income) (net)	480.22	471.96	53.34	960.93	(141.95)
Total Profit / (Loss) before tax	(39.32)	(471.97)	67.82	(497.82)	494.77
Less: Tax Expenses	65.39	15.98	(50.30)	71.69	33.41
Net Profit/ (Loss)	(104.71)	(487.95)	118.12	(569.51)	461.36
3 Capital Employed					
<u>Segment Assets</u>					
a. Leasing	59,753.55	58,514.05	39,172.47	59,753.55	39,172.47
b. Outright Sales	19,932.41	19,082.26	28,163.28	19,932.41	28,163.28
c. Unallocated	63,992.19	48,463.22	51,162.19	63,992.19	51,162.19
Total	1,43,678.16	1,26,059.53	1,18,497.94	1,43,678.16	1,18,497.94
<u>Segment Liabilities</u>					
a. Leasing	48,651.65	32,248.60	26,520.86	48,651.65	26,520.86
b. Outright Sales	3,157.75	1,954.13	3,997.36	3,157.75	3,997.36
c. Unallocated	39,592.95	39,509.93	34,135.04	39,592.95	34,135.04
Total	91,402.35	73,712.65	64,653.26	91,402.35	64,653.26
(Segment Assets - Segment Liabilities)					
a. Leasing	11,101.90	26,265.44	12,651.61	11,101.90	12,651.61
b. Outright Sales	16,774.66	17,128.13	24,165.92	16,774.66	24,165.92
Unallocated Capital Employed	24,399.24	8,953.30	17,027.15	24,399.24	17,027.15
Total	52,275.81	52,346.87	53,844.69	52,275.81	53,844.69

For and on behalf of the Board



 Nikhil Chaturvedi
 Managing Director
 DIN : 00004983


Date : February 13, 2018

Place : Mumbai



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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Telephone +91 (22) 4345 5300
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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 ended 31 December 2017 and year-to-date results for the period 1 April 2017 to 31 December 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 February 2018. 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*', 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 nine months ended 31 December 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 13 February 2017 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 5,544.52 lakhs as at 31 December 2017, as well as total revenue of Rs 281.13 lakhs and Rs 521.17 lakhs, total (loss) after tax of Rs 64.07 lakhs and Rs (99.54) lakhs and total comprehensive income of Rs 64.07 lakhs and Rs (99.54) lakhs, respectively, for the quarter and nine months ended 31 December 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 (1.16) lakhs and Rs (3.19) lakhs for the quarter and nine month ended 31 December 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 38,602.28 lakhs as at 31 December 2017, as well as total revenues of Rs Nil lakhs and Rs 3.00 lakhs, total (loss) after tax of Rs (3.03) lakhs and Rs (5.91) lakhs and total comprehensive income of Rs (3.03) lakhs and Rs (5.91) lakhs, respectively, for the quarter and nine months ended 31 December 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 1.73 lakhs and Rs 3.43 lakhs of one joint venture for quarter and nine month ended 31 December 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.

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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 Bhaat
Partner

Mumbai
13 February 2018

Membership No: 036647