

Dated: 13<sup>th</sup> August 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 30.06.2018- 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> August 2018 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June 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 5 p.m. and concluded at 9:00 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



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

**Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited) *	(Unaudited) **	(Audited)
<b>1 Income</b>				
(a) Revenue from operations (Sale of Services)	166.37	162.70	180.09	678.24
(b) Other income	206.84	360.59	200.52	845.95
<b>Total income</b>	<b>373.21</b>	<b>523.29</b>	<b>380.61</b>	<b>1,524.19</b>
<b>2 Expenses</b>				
(a) Employee benefit expenses	101.23	101.97	95.48	394.91
(b) Finance costs	30.58	30.06	40.67	115.75
(c) Depreciation and amortisation expenses	7.94	15.12	11.05	48.25
(d) Other expenses	143.43	116.31	195.98	506.59
<b>Total expenses</b>	<b>283.18</b>	<b>263.46</b>	<b>343.18</b>	<b>1,065.50</b>
<b>3 Profit before exceptional items and tax</b>	<b>90.03</b>	<b>259.83</b>	<b>37.43</b>	<b>458.69</b>
4 Exceptional items	-	-	-	-
<b>5 Profit from ordinary activities before tax</b>	<b>90.03</b>	<b>259.83</b>	<b>37.43</b>	<b>458.69</b>
6 <u>Tax expense</u>				
Current Tax	26.03	110.14	-	110.14
Deferred Tax	(7.18)	72.95	6.59	121.75
<b>7 Net Profit for the period</b>	<b>71.18</b>	<b>76.74</b>	<b>30.84</b>	<b>226.80</b>
8 Other comprehensive income				
A) Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	1.18	6.96	(0.75)	4.73
Gains on remeasuring FVTOCI financial assets	-	402.28	-	402.28
Tax on above	(0.33)	(90.71)	0.25	(89.97)
B) Items that will be reclassified to profit or loss	-	-	-	-
<b>9 Total comprehensive income</b>	<b>72.03</b>	<b>395.27</b>	<b>30.34</b>	<b>543.84</b>
10 Paid-up equity share capital (Face Value Rs. 2 per share)	3,052.06	3,052.06	3,052.06	3,052.06
11 <b>Earnings per share (Basic and Diluted) (Rs.)</b>				
i) before extraordinary items (not annualised)	0.05	0.05	0.02	0.15
ii) after extraordinary items (not annualised)	0.05	0.05	0.02	0.15

\* refer note 2

\*\* refer note 3

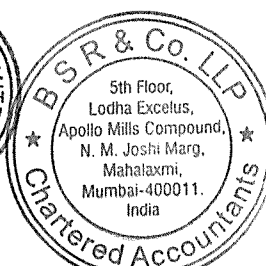
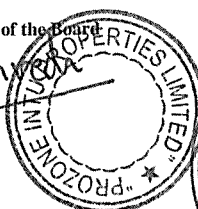
**Notes :**

- The above 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 August 2018. 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.
- Figures for the previous quarter ended 31 March 2018 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- Figures for the three months ended 30 June 2017 were reviewed by previous auditor S G C O & CO. LLP.
- 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 adoption of standard did not have any impact on the financials result 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), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 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 subsidiary Companies and also providing management related consultancy services to its SPV's. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

Date : 13 August 2018  
Place : Mumbai

For and on behalf of the Board

*Nikhil Chaturvedi*  
Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



# 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 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 ended 30 June 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'). Attention is drawn to the fact that the figures for the three months period ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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.

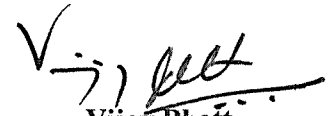
**Limited Review Report on Quarterly Unaudited Standalone Financial Results of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Continued)**

**Prozone Intu Properties Limited**

**Other Matters**

The comparative unaudited standalone financial results of the Company for the quarter ended 30 June 2017 prepared in accordance with Ind AS, included in this Statement had been reviewed by S G C O & Co. LLP, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 13 September 2017, which has been furnished to us by the management and relied upon by us for the purpose of our review of the Statement.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Vijay Bhatt

Partner

Membership No: 036647

Mumbai  
13 August 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

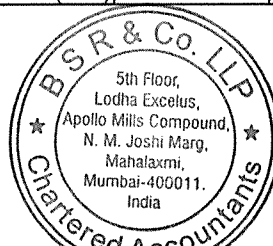
**Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2018**

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Unaudited)*	(Unaudited)**	(Audited)
<b>1 Income</b>				
(a) Revenue from operations				
Revenue from real estate projects	-	1,580.16	611.61	4,451.28
Lease rental and related income	1,700.85	1,677.13	853.11	5,163.36
	<b>1,700.85</b>	<b>3,257.29</b>	<b>1,464.72</b>	<b>9,614.64</b>
(b) Other income	418.18	457.16	216.70	1,156.81
<b>Total income</b>	<b>2,119.03</b>	<b>3,714.45</b>	<b>1,681.42</b>	<b>10,771.45</b>
<b>2 Expenses</b>				
(a) Cost of construction	-	1,337.85	398.07	3,513.31
(b) Increase/ (decrease) in inventories	-	(142.81)	47.23	(362.30)
(c) Employee benefit expenses	88.26	94.49	71.67	376.55
(d) Finance costs	770.92	900.25	386.56	2,746.67
(e) Depreciation and amortisation expenses	779.92	863.73	265.46	2,656.73
(f) Provision for expected credit loss	-	43.03	-	43.03
(g) Other expenses	607.77	604.48	498.97	2,281.84
<b>Total expenses</b>	<b>2,246.87</b>	<b>3,701.02</b>	<b>1,667.96</b>	<b>11,255.83</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>(127.84)</b>	<b>13.43</b>	<b>13.46</b>	<b>(484.38)</b>
4 Exceptional items	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before tax</b>	<b>(127.84)</b>	<b>13.43</b>	<b>13.46</b>	<b>(484.38)</b>
6 <u>Tax expense</u>				
Current Tax	60.40	100.09	12.30	208.66
MAT Credit Entitlement	-	17.60	7.91	-
Deferred Tax	(14.02)	43.31	(29.89)	23.78
Tax of earlier years	(0.27)	-	-	0.25
<b>7 Net Profit / (Loss) for the period before share of loss of joint venture</b>	<b>(173.95)</b>	<b>(147.57)</b>	<b>23.14</b>	<b>(717.07)</b>
8 Share of loss of joint venture	(0.11)	16.70	(0.09)	16.50
<b>9 Net Profit / (Loss) for the period</b>	<b>(174.06)</b>	<b>(130.87)</b>	<b>23.05</b>	<b>(700.57)</b>
<b>10 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(1.76)	-	(2.35)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	-	(200.40)	-	(200.40)
Tax on above	0.49	43.78	0.78	46.11
<b>11 Total comprehensive income for the period</b>	<b>(175.33)</b>	<b>(287.49)</b>	<b>21.47</b>	<b>(861.91)</b>
<b>Net Profit / (Loss) attributable to</b>				
- Owners	(64.21)	27.97	(27.80)	(421.56)
- Non Controlling Interest	(109.85)	(158.84)	50.85	(279.01)
<b>Total comprehensive income attributable to</b>				
- Owners	(66.01)	(128.88)	(28.70)	(585.00)
- Non Controlling Interest	(109.32)	(158.61)	50.17	(276.91)
<b>12 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>13 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year</b>	<b>52,318.83</b>	<b>53,348.75</b>	<b>53,348.75</b>	<b>53,348.75</b>
<b>14 Earnings per share (Basic and Diluted) (Rs.)</b>				
i) before extraordinary items (not annualised)	(0.04)	0.02	(0.02)	(0.28)
ii) after extraordinary items (not annualised)	(0.04)	0.02	(0.02)	(0.28)

\* refer note 2

\*\* refer note 3



# 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 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 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these consolidated financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

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 these consolidated 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 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 quarter ended 30 June 2018 and total assets of Rs 6,518.97 lakhs as at 30 June 2018. The consolidated financial results also includes the Group's share of (loss) after tax of Rs 0.31 lakhs for the quarter ended 30 June 2018 in respect of one joint venture. 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.

✓

**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 :**

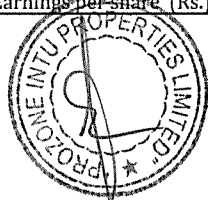
- The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2018. The financial 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.
- Figures for the previous quarter ended 31 March 2018 in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- Figures for the three months ended 30 June 2017 were reviewed by previous auditor S G C O & CO. LLP.
- 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 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 lower by Rs 888.40 lakhs and net profit after tax is lower by Rs 212.23 lakhs, than what it would have been if the replaced standard were not applicable. Similarly, the basic and diluted EPS for the period is Rs (0.04) which would have been Rs 0.02 per share

- The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and IndAS 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			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations	166.37	162.70	180.09	678.24
Profit from ordinary activities before tax	90.03	259.83	37.43	458.69
Net Profit for the period	71.18	76.74	30.84	226.80
Total comprehensive income	72.03	395.27	30.34	543.84
Earnings per share, (Rs.) (Basic / Diluted)	0.05	0.05	0.02	0.15



**PROZONE INTU PROPERTIES LIMITED**


CIN : L45200MH2007PLC174147

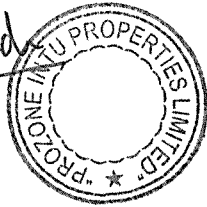
Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053

**10 Segment information :**

Particulars	(Rs. in lakhs)			
	Quarter Ended			Year Ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Segment Revenue</b>				
a. Leasing	1,700.85	1,677.13	853.11	5,163.36
b. Outright Sales	-	1,580.16	611.61	4,451.28
<b>Total</b>	<b>1,700.85</b>	<b>3,257.29</b>	<b>1,464.72</b>	<b>9,614.64</b>
<b>2 Segment Results</b>				
Profit before tax and interest for each segment				
a. Leasing	1,100.92	999.56	298.96	2,624.91
b. Outright Sales	(46.72)	351.06	109.82	1,035.25
<b>Total</b>	<b>1,054.20</b>	<b>1,350.62</b>	<b>408.78</b>	<b>3,660.16</b>
Less: i) Interest	770.92	900.25	386.56	2,746.67
ii) Un-allocable expenses / (income) (net)	411.12	436.93	8.75	1,397.87
Total Profit / (Loss) before tax	(127.84)	13.43	13.46	(484.38)
Less: Tax Expenses	46.11	160.99	(9.68)	232.69
<b>Net Profit/ (Loss)</b>	<b>(173.95)</b>	<b>(147.57)</b>	<b>23.14</b>	<b>(717.07)</b>
<b>3 Capital Employed</b>				
<u>Segment Assets</u>				
a. Leasing	57,734.51	60,957.50	46,434.22	60,957.50
b. Outright Sales	31,997.66	20,363.94	23,127.76	20,363.94
c. Unallocated	51,590.44	50,402.71	56,720.50	50,402.71
<b>Total</b>	<b>1,41,322.61</b>	<b>1,31,724.14</b>	<b>1,26,282.48</b>	<b>1,31,724.14</b>
<u>Segment Liabilities</u>				
a. Leasing	37,582.41	35,608.53	25,902.46	35,608.53
b. Outright Sales	14,807.46	3,181.83	5,362.89	3,181.83
c. Unallocated	6,519.98	6,334.08	40,103.97	6,334.08
<b>Total</b>	<b>58,909.85</b>	<b>45,124.43</b>	<b>71,369.32</b>	<b>45,124.43</b>
(Segment Assets - Segment Liabilities)				
a. Leasing	20,152.10	25,348.98	20,531.76	25,348.98
b. Outright Sales	17,190.19	17,182.11	17,764.87	17,182.11
Unallocated Capital Employed	45,070.46	44,068.63	16,616.53	44,068.63
<b>Total</b>	<b>82,412.76</b>	<b>86,599.72</b>	<b>54,913.16</b>	<b>86,599.72</b>

For and on behalf of the Board

  
**Nikhil Chaturvedi**  
**Managing Director**  
DIN : 00004983



Date : 13 August 2018

Place : Mumbai





**Limited Review Report on Quarterly of Prozone Intu Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Continued)**

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 quarter ended 30 June 2018 and total assets of Rs 38,719.58 lakhs as at 30 June 2018. The consolidated financial results also includes the Group's share of profit after tax of Rs 2.84 lakhs for the quarter ended 30 June 2018 in respect of one joint venture. These unaudited financial information has 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.

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 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.

**Other Matters**

The comparative unaudited consolidated financial results of the Holding Company for the quarter ended 30 June 2017 prepared in accordance with the Ind AS, included in this Statement had been reviewed by S G C O & Co. LLP, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 13 September 2017, which have been furnished to us by the management and relied upon by us for the purpose of our review of the Statement.

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

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

  
**Vijay Bhatt**  
*Partner*

Membership No: 036647

Mumbai  
13 August 2018

**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

4