

Dated: 29th May 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Dear Sir/Madam,

Sub: Audited financial results for the quarter and year ended 31.03.2019 - Regulation 30 and 33 of SEBI (LODR) Regulations 2015

With reference to the captioned subject, please take note that the Board of Directors, at its meeting held today, i.e. on 29th May 2019 has approved the Audited Standalone and Consolidated audited financial results for the quarter and year ended 31st March 2019. In view of the same, we enclose herewith the following in compliances with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015:

1. Copy of Standalone financial results and Auditors' Reports issued by the Statutory Auditors of the Company for the financial year ended 31st March 2019 along with declaration pursuant to unmodified opinion in the Audit Report on standalone results.
2. Copy of Consolidated financial results and Auditors' Reports issued by the Statutory Auditors of the Company along with declaration pursuant to unmodified opinion in the Audit Report for the financial year ended 31st March 2019.

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 commenced at 5.00 p.m. and concluded at 8:15 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.: a/a

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
1 Income					
(a) Revenue from operations (Sale of Services)	234.71	260.95	162.70	829.64	678.24
(b) Other income	281.46	112.68	360.59	769.43	845.99
Total Income	516.17	373.63	523.29	1,599.07	1,524.23
2 Expenses					
(a) Employee benefits expense	167.43	174.40	101.97	545.58	394.91
(b) Finance costs	29.95	29.84	30.06	120.39	115.75
(c) Depreciation and amortisation expenses	16.65	10.27	15.12	44.26	48.25
(d) Other expenses	80.61	114.92	116.31	552.50	506.63
Total expenses	294.64	329.43	263.46	1,262.73	1,065.54
3 Profit from ordinary activities before tax	221.53	44.20	259.83	336.34	458.69
4 Tax expense					
Current Tax	53.29	17.79	110.14	117.74	110.14
Deferred Tax charge / (credit)	17.16	(5.16)	72.95	(23.58)	121.75
5 Net Profit for the period	151.08	31.57	76.74	242.18	226.80
6 Other comprehensive income					
A) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(17.95)	1.19	6.96	(14.40)	4.73
Gains on remeasuring FVTOCI financial assets	(555.30)	-	402.28	(555.30)	402.28
Tax on above	128.57	(0.33)	(90.71)	127.59	(89.97)
B) Items that will be reclassified to profit or loss	-	-	-	-	-
7 Total comprehensive (loss) / income	(293.60)	32.43	395.27	(199.93)	543.84
8 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
9 Other Equity				100,156.67	100,356.60
10 Earnings per share (Basic and Diluted) (Rs.)	0.10 *	0.02 *	0.05 *	0.16	0.15
* (Not annualised)					

Notes :

- The above audited 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 29 May 2019. The audited 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 audited by the Statutory Auditors of the Company.
- Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the standalone financials results of the Company.
- The statutory auditors of the Company have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended March, 31 2019. 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)
- The remuneration of executive directors has been increased with effect from 1st October 2018. Such increase is also required to be approved by the shareholders of the Company in their ensuing annual general meeting.
- The Ministry of Corporate affairs (MCA) wide notification dated October 11, 2018 has amended Schedule III to Companies Act 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- The figures for last quarter are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial year.
- The Company is mainly engaged in the business of designing, developing, owning and operating of Shopping Malls, Commercial and Residential Premises through its various SPVs and also providing management related consultancy services to its SPVs. There is no other reportable segment in terms of Ind AS 108 on 'Operating Segments'.

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 29 May 2019
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

Audited standalone Balance Sheet as on 31 March 2019

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	118.20	117.99
Investment property	81.60	85.74
Financial assets		
Investments	113,255.13	113,620.29
Loans	2,061.24	1,893.34
Other financial assets	1,154.26	1,162.05
Income tax assets (net)	146.65	134.36
Other non-current assets	-	14.53
Total non-current assets	116,817.08	117,028.30
Current assets		
Financial assets		
Current investments	650.73	1,647.68
Trade receivables	50.52	57.88
Cash and cash equivalents	20.78	44.92
Loans	3,670.70	2,793.48
Other financial assets	1,813.17	1,814.57
Other current assets	20.78	23.01
Total current assets	6,226.68	6,381.54
Total assets	123,043.76	123,409.84
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	100,156.67	100,356.60
Total equity	103,208.73	103,408.66
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	1,238.01	1,152.72
Provisions	42.07	17.99
Deferred tax liabilities (net)	17,088.51	17,239.69
Other non-current liabilities	1,185.69	1,274.32
Total non-current liabilities	19,554.28	19,684.72
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5.51	0.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	69.26	158.44
Other financial liabilities	74.20	50.20
Other current liabilities	92.81	83.89
Provisions	38.97	23.39
Total current liabilities	280.75	316.46
Total equity and liabilities	123,043.76	123,409.84

For and on behalf of the Board

Nhaturvedh

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 29 May 2019
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

Independent Auditors' report on standalone annual financial results of Prozone Intu Properties Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prozone Intu Properties Limited

We have audited the standalone annual financial results of Prozone Intu Properties Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.



Independent Auditors' report on standalone annual financial results of Prozone Intu Properties Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Prozone Intu Properties Limited

Emphasis of Matter

We draw attention to note 4 to the standalone annual financial results, relating to increase in remuneration paid to the Managing Director and the Deputy Managing Director of the Company for the financial year ended 31 March 2019 with effect from 1 October 2018. The increase in remuneration of Rs 60 lakhs is subject to the approval of the shareholders in the ensuing annual general meeting. Our opinion is not modified in respect of this matter.

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

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



Mansi Pardiwalla
Partner

Membership No: 108511

Mumbai
29 May 2019

Dated: 29th May 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Dear Sir/Madam,

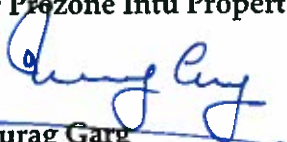
Sub: Declaration on unmodified opinion - Standalone Results - 31st March 2019

In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May. 2016, I, hereby declare that, M/s B S R & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/100022) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2019.

Kindly take the same of record.

Thanking you,

Yours faithfully,
For Prozone Intu Properties Limited


Anurag Garg
Chief Financial Officer

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Revenue from real estate projects	507.87	1,347.19	1,580.16	3,875.74	4,451.28
Lease rental and related income	2,280.50	2,045.07	1,677.13	7,946.61	5,163.36
	2,788.37	3,392.26	3,257.29	11,822.35	9,614.64
(b) Other income	393.33	338.62	457.16	1,559.70	1,156.81
Total income	3,181.70	3,730.88	3,714.45	13,382.05	10,771.45
2 Expenses					
(a) Cost of material consumed	1,218.59	415.70	1,337.85	3,146.57	3,513.31
(b) Change in inventories of finished goods and construction work in progress	(743.87)	611.51	(142.81)	(366.62)	(362.30)
(c) Employee benefits expense	116.18	94.68	94.49	380.67	376.55
(d) Finance costs	957.91	895.32	900.25	3,432.16	2,746.67
(e) Depreciation and amortisation expenses	893.07	872.06	863.73	3,397.19	2,656.73
(f) Other expenses	689.29	566.85	647.51	2,608.39	2,324.85
Total expenses	3,131.17	3,456.12	3,701.02	12,598.36	11,255.81
3 Profit / (Loss) from ordinary activities before tax before share of profit / (loss) of joint ventures	50.53	274.76	13.43	783.69	(484.36)
4 Share of profit / (loss) of joint ventures (net of tax)	17.59	(0.02)	16.70	17.44	16.50
5 Profit / (loss) before tax	68.12	274.74	30.13	801.13	(467.86)
6 Tax expense					
Current Tax	9.95	18.19	100.09	135.85	208.66
Deferred Tax (credit) / charge	(358.44)	148.81	60.91	(22.37)	23.78
Tax of earlier years	22.87	-	-	35.30	0.25
7 Net Profit / (Loss) for the period from continuing operations	393.74	107.74	(130.87)	652.35	(700.55)
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(1.76)	(1.76)	-	(7.05)	(7.05)
(Loss) on remeasuring FVTOCI financial assets	(199.40)	-	(200.40)	(199.40)	(200.40)
Tax on above	44.87	0.49	43.78	46.34	46.11
9 Total comprehensive income / (loss) for the period	237.45	106.47	(287.49)	492.24	(861.89)
Net profit / (loss) attributable to					
- Owners	254.87	25.04	27.97	244.54	(449.74)
- Non Controlling Interest	138.87	82.70	(158.84)	407.81	(250.81)
Total comprehensive income / (loss) attributable to					
- Owners	(181.86)	23.39	(128.88)	(197.29)	(584.98)
- Non Controlling Interest	419.31	83.08	(158.61)	689.53	(276.91)
10 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
11 Other Equity				46,867.86	49,238.59
12 Earnings per share (Basic and Diluted) (Rs.)	0.17 *	0.02 *	0.02 *	0.16	(0.29)
* (Not annualised)					

Shatruvedi



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

Audited Consolidated Balance Sheet as on 31 March 2019

Particulars	As at	As at
	31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	747.70	951.39
Investment properties	68,037.81	61,738.51
Investment property under construction	2,508.04	10,998.22
Goodwill	9,144.91	9,144.91
Financial assets		
Non-current investments	4,589.54	4,728.60
Loans	915.88	827.13
Other financial assets	9,541.96	8,884.53
Deferred tax assets (net)	9,422.20	7,678.52
Income tax assets (net)	979.50	595.02
Other non-current assets	1,691.40	1,799.81
	107,578.94	107,346.64
Current assets		
Inventories	27,522.32	14,649.16
Financial assets		
Current investments	3,031.24	1,647.68
Trade receivables	3,458.29	6,510.44
Cash and cash equivalents	198.77	380.56
Bank balances other than Cash and cash equivalents	175.82	167.03
Loans	484.48	246.60
Other financial assets	508.46	632.32
Other current assets	254.19	143.72
	35,633.57	24,377.51
TOTAL ASSETS	143,212.51	131,724.15
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,052.06	3,052.06
Other equity	46,867.86	49,238.59
Equity attributable to owners		
Non controlling interest	49,919.92	52,290.65
Total equity	32,823.10	34,309.09
	82,743.02	86,599.74
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Non-current borrowings	33,257.24	33,193.99
Other financial liabilities	5,350.35	2,717.99
Provisions	62.13	30.14
Other non-current liabilities	285.89	447.86
	38,955.61	36,389.98
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	24.80	44.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,127.85	2,260.30
Other financial liabilities	4,049.09	3,579.73
Other current liabilities	15,221.51	2,738.43
Provisions	66.71	50.07
Current tax liabilities (net)	23.92	61.33
	21,513.88	8,734.43
TOTAL EQUITY AND LIABILITIES	143,212.51	131,724.15

Nhatunvedh



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 audited 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 29 May 2019. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been audited by the Statutory Auditors of the Holding company.
- The Ministry of Corporate affairs (MCA) wide notification dated October 11, 2018 has amended Schedule III to Companies Act 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects in SPV's. The Group had applied the modified retrospective approach to its real estate contracts that were not completed as on 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting retained earning as at the said date by Rs 4346 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 78 lakhs and higher by Rs 1962 lakhs for quarter and year ended 31 March 2019 respectively and net profit after tax is higher by Rs 609 lakhs and Rs 1442 lakhs for quarter and year ended 31 March 2019 respectively, than what it would have been if the replaced standard were not applicable. Similarly, the basic and diluted EPS is Rs 0.17 and Rs 0.16 which would have been Rs 0.05 and Rs (0.12) per share for quarter and year ended 31 March 2019 respectively.
- Airport Authority of India, Nagpur ('AAIN') has arbitrarily cancelled maximum permissible height NOC issued to one of the subsidiary of the Company for its project in Nagpur. The subsidiary of the company has followed due process as per rules & regulation and contesting case for revalidation of NOC. Based on aviation consultants study report and legal opinion, chances of revalidation of NOC are high hence no provision has been considered necessary on inventory as at 31 March 2019
- The subsidiary of the Company has provided the project advance of Rs 4000 lakhs (Rs. 6419.20 including interest) for various real estate projects with fixed and variable returns. The said amount is secured against allotment of flats, deposit of title deed of land and guarantee of investee (including its promoters). Investee has failed to perform on agreed obligations, hence the subsidiary of the company had filed petition in the Hon'ble High Court at Bombay, seeking performance of contract and Status quo on the projects etc. As per the interim order dated 17th July, 2018, Hon'ble High court has directed investee to maintain status quo and not to create any third party right on the respective projects and flats till further order. Further, as per the legal opinion, the Company would get an award / decree in its favour at least for recovering money together with interest from the investee. Accordingly, the Company has considered the said facility amount as good and continued to accrue interest thereon.
- The remuneration of executive directors has been increased with effect from 1st October 2018. Such increase is also required to be approved by the shareholders of the Company in their meeting subsequently.
- The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements and Ind AS 28 on Investments in Associates and Joint Ventures.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- The figures for last quarter are balancing figures between audited figures in respect of full financial year and published year to date figures upto third quarter of respective financial year.
- 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 consolidated financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The statutory auditors of the Company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March, 31 2019.
- Standalone information:**

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
Income from operations	234.71	260.95	162.70	829.64	678.24
Profit from ordinary activities before tax	221.53	44.20	259.83	336.34	458.69
Net Profit for the period	151.08	31.57	76.74	242.18	226.80
Total comprehensive (loss) / income	(293.60)	32.43	395.27	(199.93)	543.84
Earnings per share (Rs.) (Basic / Diluted)	0.10 *	0.02 *	0.05 *	0.16	0.15

Chaturvedi



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

13 Segment information :

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited) Refer note 9	(Unaudited)	(Audited) Refer note 9	(Audited)	(Audited)
1 Segment Revenue					
a. Leasing	2,280.50	2,045.07	1,677.13	7,946.61	5,163.36
b. Outright Sales	507.87	1,347.19	1,580.16	3,875.74	4,451.28
Total	2,788.37	3,392.26	3,257.29	11,822.35	9,614.64
2 Segment Results					
Profit before tax and interest for each segment					
a. Leasing	823.88	638.49	999.56	2,328.50	2,624.91
b. Outright Sales	(21.08)	262.66	351.06	892.55	1,035.25
Total	802.80	901.15	1,350.62	3,221.05	3,660.16
Less: i) Interest	957.91	895.32	900.25	3,432.16	2,746.67
ii) Un-allocable expenses / (income) (net)	(205.64)	(268.93)	436.94	(994.80)	1,397.84
Total Profit / (Loss) before tax	50.53	274.76	13.43	783.69	(484.35)
Less: Tax Expenses	(325.62)	167.00	161.00	148.78	232.69
Net Profit/ (Loss)	376.15	107.76	(147.57)	634.91	(717.04)
3 Capital Employed					
Segment Assets					
a. Leasing	56,543.28	58,464.45	60,957.50	56,543.28	60,957.50
b. Outright Sales	31,983.19	31,022.35	20,363.94	31,983.19	20,363.94
c. Unallocated	54,686.04	53,842.30	50,402.71	54,686.04	50,402.71
Total	143,212.51	143,329.10	131,724.15	143,212.51	131,724.15
Segment Liabilities					
a. Leasing	34,746.32	36,458.20	35,608.53	34,746.32	35,608.53
b. Outright Sales	17,090.04	15,669.36	3,181.83	17,090.04	3,181.83
c. Unallocated	8,633.14	8,360.73	6,334.08	8,633.14	6,334.08
Total	60,469.50	60,488.29	45,124.44	60,469.50	45,124.44
(Segment Assets - Segment Liabilities)					
a. Leasing	21,796.96	22,006.25	25,348.97	21,796.96	25,348.97
b. Outright Sales	14,893.15	15,352.99	17,182.11	14,893.15	17,182.11
Unallocated Capital Employed	46,052.89	45,481.57	44,068.63	46,052.90	44,068.63
Total	82,743.01	82,840.81	86,599.71	82,743.01	86,599.71

For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : 29 May, 2019
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

Independent Auditors' Report on consolidated annual financial results of Prozone Intu Properties Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Prozone Intu Properties Limited

We have audited the consolidated annual financial results of Prozone Intu Properties Limited (hereinafter referred to as 'the Company'), and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure I, for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the audited consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining on test basis, evidence supporting the amounts disclosed as the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on consolidated annual financial results of Prozone Intu Properties Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Prozone Intu Properties Limited

- a) We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 9,095.58 lakhs as at 31 March 2019 as well as the total revenue of Rs Nil lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs 0.13 lakhs for the year ended 31 March 2019 in respect of one joint venture. These annual financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of the other auditors.
- b) The financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 39,044.88 lakhs as at 31 March 2019, total revenues of Rs Nil lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs 23.50 lakhs for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have not been audited by us or by other auditors. These unaudited annual financial statements have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and a joint venture as aforesaid, these consolidated annual financial results:

- (i) includes the annual financial results of 9 subsidiaries and 2 joint ventures (Refer Annexure I);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Emphasis of matter

- (i) We draw attention to note 6 to the consolidated annual financial results, relating to increase in remuneration paid to the Managing Director and the Deputy Managing Director of the Company for the financial year ended 31 March 2019 with effect from 1 October 2018. The increase in remuneration of Rs 60 lakhs is subject to the approval of the shareholders in the ensuing annual general meeting. Our opinion is not modified in respect of this matter; and



Independent Auditors' Report on consolidated annual financial results of Prozone Intu Properties Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Prozone Intu Properties Limited

Emphasis of matter (Continued)

- (ii) We draw attention to note 4 to the consolidated annual financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), (subsidiary of the Company), which currently is contesting the cancellation order issued by Airport Authority of India, Nagpur ('AAIN') and revalidation of the original No Objection Certificate ('NOC') issued by AAIN for permission of maximum permissible height of the building at its project in Nagpur. Considering the aviation consultants study report and the legal opinion received, no provision has been recorded in the books of account by the subsidiary company as at 31 March 2019. Our opinion is not modified in respect of this matter.

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



Mansi Pardiwalla
Partner
Membership No: 108511

Mumbai
29 May 2019

Prozone Intu Properties Limited

Annexure I

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



Dated: 29th May 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip: PROZONINTU

BSE Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip: 534675

Dear Sir/Madam,

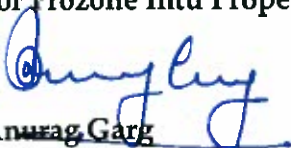
Sub: Declaration on unmodified opinion - Consolidated Results - 31st March 2019

In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s B S R & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/100022) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2019.

Kindly take the same of record.

Thanking you,

Yours faithfully,
For Prozone Intu Properties Limited


Anurag Garg
Chief Financial Officer