

Dated: 13<sup>th</sup> November 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: Outcome of Board Meeting - Unaudited financial results for the quarter and half year ended 30.09.2019- 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> November 2019 has approved the Consolidated and Standalone unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2019. 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.

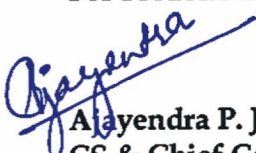
Please take note that the Company shall be publishing only consolidated financial results in the newspapers. The meeting of the Board of Director commenced at 5 p.m. and concluded at 7-15 p.m.

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

CIN : L45200MH2007PLC174147

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2019

| Particulars  | (Rs. in lakhs)            |                           |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>1 Income</b>  |                           |                           |                           |                           |                           |                         |
| (a) Revenue from operations (Sale of Services)                     | 237.29                    | 237.14                    | 167.61                    | 474.43                    | 333.98                    | 829.64                  |
| (b) Other income   | 240.00                    | 232.79                    | 168.45                    | 472.79                    | 375.29                    | 769.43                  |
| <b>Total Income</b>  | <b>477.29</b>             | <b>469.93</b>             | <b>336.06</b>             | <b>947.22</b>             | <b>709.27</b>             | <b>1,599.07</b>         |
| <b>2 Expenses</b>  |                           |                           |                           |                           |                           |                         |
| (a) Employee benefits expense                                      | 162.54                    | 158.57                    | 102.52                    | 321.11                    | 203.75                    | 545.58                  |
| (b) Finance costs  | 35.53                     | 32.17                     | 30.02                     | 67.70                     | 60.60                     | 120.39                  |
| (c) Depreciation and amortisation expenses                         | 22.93                     | 8.45                      | 9.40                      | 31.38                     | 17.34                     | 44.26                   |
| (d) Other expenses   | 111.21                    | 120.74                    | 213.54                    | 231.95                    | 356.97                    | 552.50                  |
| <b>Total expenses</b>  | <b>332.21</b>             | <b>319.93</b>             | <b>355.48</b>             | <b>652.14</b>             | <b>638.66</b>             | <b>1,262.73</b>         |
| <b>3 Profit / (loss) from ordinary activities before tax</b>       | <b>145.08</b>             | <b>150.00</b>             | <b>(19.42)</b>            | <b>295.08</b>             | <b>70.61</b>              | <b>336.34</b>           |
| <b>4 Tax expense</b>   |                           |                           |                           |                           |                           |                         |
| Current Tax  | 24.48                     | 39.23                     | 20.63                     | 63.71                     | 46.66                     | 117.74                  |
| Deferred Tax (credit)  | (8.78)                    | (23.34)                   | (28.40)                   | (32.12)                   | (35.58)                   | (23.58)                 |
| <b>5 Net Profit / (loss) for the period / year</b>                 | <b>129.38</b>             | <b>134.11</b>             | <b>(11.65)</b>            | <b>263.49</b>             | <b>59.53</b>              | <b>242.18</b>           |
| <b>6 Other comprehensive income</b>                                |                           |                           |                           |                           |                           |                         |
| A) Items that will not be reclassified to profit or loss           |                           |                           |                           |                           |                           |                         |
| Remeasurement of the defined benefit plan                          | (3.60)                    | (3.60)                    | 1.18                      | (7.20)                    | 2.36                      | (14.40)                 |
| Gains on remeasuring FVTOCI financial assets                       | (1,331.42)                | -                         | -                         | (1,331.42)                | -                         | (555.30)                |
| Tax on above   | 297.32                    | 1.00                      | (0.32)                    | 298.32                    | (0.65)                    | 127.59                  |
| B) Items that will be reclassified to profit or loss               | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>7 Total comprehensive income / (loss) for the period / year</b> | <b>(908.32)</b>           | <b>131.51</b>             | <b>(10.79)</b>            | <b>(776.81)</b>           | <b>61.24</b>              | <b>(199.93)</b>         |
| <b>8 Paid-up equity share capital (Face Value Rs. 2 per share)</b> | <b>3,052.06</b>           | <b>3,052.06</b>           | <b>3,052.06</b>           | <b>3,052.06</b>           | <b>3,052.06</b>           | <b>3,052.06</b>         |
| <b>9 Other Equity</b>  |                           |                           |                           |                           |                           | <b>100,156.67</b>       |
| <b>10 Earnings per share (Basic and Diluted) (Rs.)</b>             | <b>0.08*</b>              | <b>0.09*</b>              | <b>(0.01)*</b>            | <b>0.17*</b>              | <b>0.04*</b>              | <b>0.16</b>             |
| * (Not annualised)   |                           |                           |                           |                           |                           |                         |

Notes :

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 2019. 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 limited review by the Statutory Auditors of the company.
- With effect from 1 April 2019, the company has adopted Ind AS 116 "Leases". The same is applied to all lease contract existing on 1 April 2019 using modified retrospective approach. Under this approach the Company has recognised the right of use asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its borrowing rate at the date of its initial application and lease liability measured at the present value of the remaining lease payment. Accordingly the company has recognised the right to use assets (ROU) of Rs 44.34 lakhs and lease liability of Rs 50.70 lakhs and the cumulative effect of Rs 4.59 lakhs (net of deferred tax amounting to Rs 1.77 lakhs) is debited to retained earnings. Further the comparative for the previous periods are not required to be restated.

The effect of transition to Ind AS 116 on the statement of profit and loss for the quarter and half year ended 30 September 2019 is as under:

(Rs. in lakhs)

| Particulars          | Quarter Ended 30 September 2019       |                                 |               | Half year Ended 30 September 2019     |                                 |               |
|----------------------|---------------------------------------|---------------------------------|---------------|---------------------------------------|---------------------------------|---------------|
|                      | Amount without Ind AS 116 application | Amount due to Ind AS 116 impact | Impact on PBT | Amount without Ind AS 116 application | Amount due to Ind AS 116 impact | Impact on PBT |
| Rental expenses      | 9.00                                  | -                               | 9.00          | 18.00                                 | -                               | 18.00         |
| Finance costs        | 32.68                                 | 35.53                           | (2.85)        | 64.85                                 | 67.70                           | (2.85)        |
| Depreciation expense | 8.93                                  | 22.93                           | (14.00)       | 17.38                                 | 31.38                           | (14.00)       |
| <b>Total</b>         | <b>50.61</b>                          | <b>58.46</b>                    | <b>(7.85)</b> | <b>100.23</b>                         | <b>99.08</b>                    | <b>1.15</b>   |

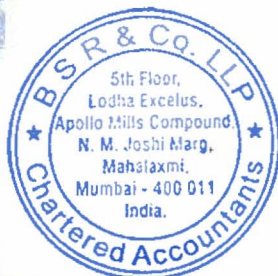
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has presently decided not to exercise the said option.
- The statutory auditors of the Company have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and half year ended 30 September 2019. The unaudited review report has been filed with the stock exchange and is available on the Company's and stock exchanges websites (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com)
- The 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 : 13 November 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

Note 6: Unaudited standalone balance sheet

(Rs. in lakhs)

| Particulars  | As at                     | As at                   |
|--|---------------------------|-------------------------|
|  | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>ASSETS</b>  |                           |                         |
| <b>Non-current assets</b>  |                           |                         |
| Property, plant and equipment  | 108.19                    | 118.20                  |
| Investment property  | 79.63                     | 81.60                   |
| Right of use assets  | 30.34                     | -                       |
| <b>Financial assets</b>  |                           |                         |
| Investments  | 112,209.04                | 113,255.13              |
| Loans  | -                         | 2,061.24                |
| Other financial assets   | 1,121.60                  | 1,154.26                |
| Income tax assets (net)  | 131.24                    | 146.65                  |
| <b>Total non-current assets</b>  | <b>113,680.03</b>         | <b>116,817.08</b>       |
| <b>Current assets</b>  |                           |                         |
| <b>Financial assets</b>  |                           |                         |
| Current investments  | 324.74                    | 650.73                  |
| Trade receivables  | 107.55                    | 50.52                   |
| Cash and cash equivalents  | 6.25                      | 20.78                   |
| Loans  | 6,356.76                  | 3,670.70                |
| Other financial assets   | 1,819.36                  | 1,813.17                |
| Other current assets   | 24.67                     | 20.78                   |
| <b>Total current assets</b>  | <b>8,639.33</b>           | <b>6,226.68</b>         |
| <b>Total assets</b>  | <b>122,319.37</b>         | <b>123,043.76</b>       |
| <b>EQUITY AND LIABILITIES</b>  |                           |                         |
| <b>EQUITY</b>  |                           |                         |
| Equity share capital   | 3,052.06                  | 3,052.06                |
| Other equity   | 99,375.27                 | 100,156.67              |
| <b>Total equity</b>  | <b>102,427.33</b>         | <b>103,208.73</b>       |
| <b>LIABILITIES</b>   |                           |                         |
| <b>Non-current Liabilities</b>   |                           |                         |
| <b>Financial liabilities</b>   |                           |                         |
| Borrowings   | 1,294.46                  | 1,238.01                |
| Provisions   | 42.07                     | 42.07                   |
| Deferred tax liabilities (net)   | 16,756.30                 | 17,088.51               |
| Other non-current liabilities  | 1,388.40                  | 1,185.69                |
| <b>Total non-current liabilities</b>   | <b>19,481.23</b>          | <b>19,554.28</b>        |
| <b>Current liabilities</b>   |                           |                         |
| <b>Financial liabilities</b>   |                           |                         |
| Trade payables   |                           |                         |
| - total outstanding dues of micro enterprises and small enterprises                      | 6.20                      | 5.51                    |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 68.03                     | 69.26                   |
| Other financial liabilities  | 75.44                     | 74.20                   |
| Other current liabilities  | 202.33                    | 92.81                   |
| Provisions   | 58.81                     | 38.97                   |
| <b>Total current liabilities</b>   | <b>410.81</b>             | <b>280.75</b>           |
| <b>Total equity and liabilities</b>  | <b>122,319.37</b>         | <b>123,043.76</b>       |

For and on behalf of the Board

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 13 November 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

Note 7: Unaudited standalone cash flow statement

| Particulars  | For the period ended 30.09.2019 (Unaudited) | For the period ended 30.09.2018 (Unaudited) |
|--|---|---|
| <b>A. Cash flows from operating activities:</b>                        |   |   |
| Profit before tax  | 295.08                                      | 70.61                                       |
| Adjustments for:   |   |   |
| Depreciation expense   | 31.38                                       | 17.34                                       |
| Finance costs (including fair value change in financial instruments)   | 67.70                                       | 60.60                                       |
| Interest income (including fair value change in financial instruments) | (412.15)                                    | (304.84)                                    |
| Unrealised (gain) on foreign exchange fluctuations                     | -   | (12.21)                                     |
| Provision for expected credit loss                                     | -   | 77.43                                       |
| Profit on sale of current investments                                  | (0.79)                                      | -   |
| Notional corporate guarantee income                                    | (41.10)                                     | (36.88)                                     |
| Notional gain on value of current investments measured at FVTPL        | (5.94)                                      | 0.64  |
| Dividend income on current investments                                 | (5.31)                                      | (14.50)                                     |
| Operating cash flows before working capital changes                    | (71.13)                                     | (141.81)                                    |
| Adjustments for changes in working capital:                            |   |   |
| (Increase) in trade receivables  | (57.03)                                     | (135.05)                                    |
| Decrease/ (increase) in other financial assets                         | 26.59                                       | (3.47)                                      |
| (Increase) in other assets   | (11.15)                                     | (9.23)                                      |
| (Decrease) in trade payables   | (1.24)                                      | (50.67)                                     |
| (Decrease) in other financial liabilities                              | (17.67)                                     | (4.94)                                      |
| Increase/ (decrease) in other liabilities                              | 394.85                                      | (475.37)                                    |
| Increase in provisions   | 12.64                                       | 5.75  |
| Cash flows generated from / (used in) operations                       | 275.86                                      | (814.79)                                    |
| Direct taxes paid (net of refunds received)                            | (48.30)                                     | (34.02)                                     |
| Net cash flows generated from / (used in) operating activities (A)     | 227.56                                      | (848.81)                                    |
| <b>B. Cash flows from investing activities:</b>                        |   |   |
| Purchase of property, plant and equipment and investment property      | (5.39)                                      | (15.80)                                     |
| Sale of investments  | 47.39                                       | 1,921.01                                    |
| Movement in loans  | (254.32)                                    | (1,019.44)                                  |
| Dividend received  | 5.31  | 14.50                                       |
| Net cash flows (used in) / generated from investing activities (B)     | (207.01)                                    | 900.27                                      |
| <b>C. Cash flows from financing activities:</b>                        |   |   |
| Repayment of long-term borrowings                                      | (33.33)                                     | (12.76)                                     |
| Interest paid  | (1.75)                                      | (2.32)                                      |
| Net cash flows (used in) financing activities (C)                      | (35.08)                                     | (15.08)                                     |
| Net (decrease) / increase in cash and cash equivalents (A+B+C)         | (14.53)                                     | 36.38                                       |
| Cash and cash equivalents at the beginning of the period               | 20.78                                       | 44.92                                       |
| Cash and cash equivalents at the end of the period                     | 6.25  | 81.30                                       |

| Components of cash and cash equivalents considered only for the purpose of cash flow statement |      |       |
|--|------|-------|
| Cash in hand   | 4.36 | 3.00  |
| In bank current accounts   | 1.89 | 78.30 |
|  | 6.25 | 81.30 |

For and on behalf of the Board

*Natured*  
Nikhil Chaturvedi  
Managing Director  
DIN : 00004983



Date : 13 November 2019  
Place : Mumbai



# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on unaudited quarterly and year to date standalone financial results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Prozone Intu Properties Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP  
Chartered Accountants

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



Vijay Mathur  
Partner

Membership No: 046476  
UDIN: 19046476AAAADX8611

Mumbai  
13 November 2019

**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 Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2019**

(Rs. in lakhs)

| Particulars  | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended       |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|  | 30.09.2019      | 30.06.2019      | 30.09.2018      | 30.09.2019      | 30.09.2018      | 31.03.2019       |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| <b>1 Income</b>  |                 |                 |                 |                 |                 |                  |
| (a) Revenue from operations  |                 |                 |                 |                 |                 |                  |
| Revenue from real estate projects  | 32.83           | 8.53            | 2,020.68        | 41.36           | 2,020.68        | 3,875.74         |
| Lease rental and related income  | 2,185.13        | 2,227.21        | 1,920.18        | 4,412.34        | 3,621.03        | 7,946.61         |
|  | <b>2,217.96</b> | <b>2,235.74</b> | <b>3,940.86</b> | <b>4,453.70</b> | <b>5,641.71</b> | <b>11,822.35</b> |
| (b) Other income   | 499.59          | 368.82          | 409.56          | 868.41          | 827.74          | 1,559.70         |
| <b>Total income</b>  | <b>2,717.55</b> | <b>2,604.56</b> | <b>4,350.42</b> | <b>5,322.11</b> | <b>6,469.45</b> | <b>13,382.05</b> |
| <b>2 Expenses</b>  |                 |                 |                 |                 |                 |                  |
| (a) Cost of material consumed  | 1,304.87        | 1,063.26        | 1,512.28        | 2,368.13        | 1,512.28        | 3,146.57         |
| (b) Change in inventories of finished goods and construction work in progress                                  | (1,279.87)      | (1,057.55)      | (234.26)        | (2,337.42)      | (234.26)        | (366.62)         |
| (c) Employee benefits expense  | 114.14          | 105.30          | 81.55           | 219.44          | 169.81          | 380.67           |
| (d) Finance costs  | 1,100.98        | 962.61          | 808.00          | 2,063.59        | 1,578.93        | 3,432.16         |
| (e) Depreciation and amortisation expenses   | 841.24          | 809.21          | 852.14          | 1,650.45        | 1,632.06        | 3,397.19         |
| (f) Other expenses   | 816.09          | 700.93          | 744.48          | 1,517.01        | 1,352.25        | 2,608.39         |
| <b>Total expenses</b>  | <b>2,897.45</b> | <b>2,583.76</b> | <b>3,764.19</b> | <b>5,481.20</b> | <b>6,011.06</b> | <b>12,598.36</b> |
| <b>3 (Loss) / Profit from ordinary activities before tax before share of (loss) / profit of joint ventures</b> | <b>(179.90)</b> | <b>20.80</b>    | <b>586.23</b>   | <b>(159.09)</b> | <b>458.39</b>   | <b>783.69</b>    |
| <b>4 Share of profit / (loss) of joint ventures (net of tax)</b>   | <b>12.61</b>    | <b>(0.15)</b>   | <b>(0.03)</b>   | <b>12.46</b>    | <b>(0.13)</b>   | <b>17.44</b>     |
| <b>5 (Loss) / profit before tax</b>  | <b>(167.29)</b> | <b>20.65</b>    | <b>586.20</b>   | <b>(146.63)</b> | <b>458.26</b>   | <b>801.13</b>    |
| <b>6 Tax expense</b>   |                 |                 |                 |                 |                 |                  |
| Current Tax  | 22.25           | 47.63           | 47.31           | 69.88           | 107.71          | 135.85           |
| Deferred Tax (credit) / charge   | 168.67          | (47.40)         | 201.28          | 121.27          | 187.26          | (22.37)          |
| Tax of earlier years   | -               | -               | 12.70           | -               | 12.43           | 35.30            |
| <b>7 Net (loss) / profit for the period / year</b>   | <b>(358.21)</b> | <b>20.42</b>    | <b>324.91</b>   | <b>(337.78)</b> | <b>150.85</b>   | <b>652.35</b>    |
| <b>8 Other comprehensive income</b>  |                 |                 |                 |                 |                 |                  |
| Items that will not be reclassified to profit or loss  |                 |                 |                 |                 |                 |                  |
| Remeasurement of the defined benefit plan  | (1.77)          | (1.76)          | (1.76)          | (3.53)          | (3.53)          | (7.05)           |
| (Loss) on remeasuring FVTOCI financial assets  | -               | -               | -               | -               | -               | (199.40)         |
| Tax on above   | 0.49            | 0.49            | 0.50            | 0.98            | 0.98            | 46.34            |
| <b>9 Total comprehensive income / (loss) for the period / year</b>   | <b>(359.49)</b> | <b>19.15</b>    | <b>323.64</b>   | <b>(340.33)</b> | <b>148.31</b>   | <b>492.24</b>    |
| <b>Net profit / (loss) attributable to</b>   |                 |                 |                 |                 |                 |                  |
| - Owners   | (260.85)        | 17.22           | 28.82           | (243.62)        | (35.39)         | 244.54           |
| - Non Controlling Interest   | (97.36)         | 3.20            | 296.09          | (94.16)         | 186.24          | 407.81           |
| <b>Total comprehensive income / (loss) attributable to</b>   |                 |                 |                 |                 |                 |                  |
| - Owners   | (363.18)        | 15.41           | 27.18           | (347.76)        | (38.83)         | (197.29)         |
| - Non Controlling Interest   | 3.69            | 3.74            | 296.46          | 7.43            | 187.14          | 689.53           |
| <b>10 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>3,052.06</b> | <b>3,052.06</b>  |
| <b>11 Other Equity</b>   | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>46,867.86</b> |
| <b>12 Earnings per share (Basic and Diluted) (Rs.)</b>   | <b>(0.17) *</b> | <b>0.01 *</b>   | <b>0.02 *</b>   | <b>(0.16) *</b> | <b>(0.02) *</b> | <b>0.16</b>      |
| <b>* (Not annualised)</b>  |                 |                 |                 |                 |                 |                  |



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**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

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

**Notes :**

- The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 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 subject to limited review by the Statutory Auditors of the Holding company.
- With effect from 1 April 2019, the Group has adopted Ind AS 116 "Leases". The same is applied to all lease contract existing on 1 April 2019 using modified retrospective approach. Under this approach the Group has recognised the right of use asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its borrowing rate at the date of its initial application and lease liability measured at the present value of the remaining lease payment. Accordingly the Group has recognised the right to use assets (ROU) of Rs 44.34 lakhs and lease liability of Rs 50.70 lakhs and the cumulative effect of Rs 4.59 lakhs (net of deferred tax amounting to Rs 1.77 lakhs) is debited to retained earnings. Further the comparative for the previous periods are not required to be restated.

The effect of transition to Ind AS 116 on the statement of profit and loss for the quarter and half year ended 30 September 2019 is as under: (Rs. in lakhs)

| Particulars          | Quarter Ended 30 September 2019       |                                 |               | Half year Ended 30 September 2019     |                                 |               |
|----------------------|---------------------------------------|---------------------------------|---------------|---------------------------------------|---------------------------------|---------------|
|                      | Amount without Ind AS 116 application | Amount due to Ind AS 116 impact | Impact on PBT | Amount without Ind AS 116 application | Amount due to Ind AS 116 impact | Impact on PBT |
| Rental expenses      | 9.49                                  | 0.49                            | 9.00          | 18.97                                 | 0.97                            | 18.00         |
| Finance costs        | 1,098.13                              | 1,100.98                        | (2.85)        | 2,060.74                              | 2,063.59                        | (2.85)        |
| Depreciation expense | 827.24                                | 841.24                          | (14.00)       | 1,636.45                              | 1,650.45                        | (14.00)       |
| <b>Total</b>         | <b>1,934.86</b>                       | <b>1,942.71</b>                 | <b>(7.85)</b> | <b>3,716.16</b>                       | <b>3,715.01</b>                 | <b>1.15</b>   |

- 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. Further, the Appellate Committee of Ministry of Civil Aviation, without due consideration of complete facts has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. Based on facts, 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 30 September 2019.
- The subsidiary of company has provided the facility amount of Rs. 4,000 lakhs (Rs. 6,974.47 lakhs including interest) for various real estate projects with fixed and variable returns. The said amount is fully secured. Investee has failed to perform on agreed obligations, hence the subsidiary of company had filed petition in the Hon'ble High Court at Bombay, seeking performance of contract, Status quo on the projects and security given. As per the interim order passed on 17 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 etc 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 the interest from the investee. During the previous quarter, the said investee has submitted a 'Without Prejudice Offer' to pay facility amount in installments with interest in next 3 years. Accordingly, the Company has considered the said facility amount as good and continued to accrue interest thereon.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Group has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) for all companies except Parent Company. This has resulted in reduction in deferred tax assets by Rs 348.67 lakhs which is charged to profit and loss account as deferred tax expense for the quarter and half year ended 30 September 2019.
- 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.
- 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](http://www.prozoneintu.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- The statutory auditors of the Holding Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and half year ended 30 September 2019.

**9 Standalone information:**

| Particulars                                | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| Income from operations                     | 237.29                    | 237.14                    | 167.61                    | 474.43                    | 333.98                    | 829.64                  |
| Profit from ordinary activities before tax | 145.08                    | 150.00                    | (19.42)                   | 295.08                    | 70.61                     | 336.34                  |
| Profit from ordinary activities after tax  | 129.38                    | 134.11                    | (11.65)                   | 263.49                    | 59.53                     | 242.18                  |
| Total comprehensive (loss) / income        | (908.32)                  | 131.51                    | (10.79)                   | (776.81)                  | 61.24                     | (199.93)                |
| Earnings per share (Rs.) (Basic / Diluted) | 0.08*                     | 0.09*                     | (0.01)*                   | 0.17*                     | 0.04*                     | 0.16                    |

\* (Not annualised)



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**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

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

**10 Segment Information :**

| Particulars                                     | Quarter Ended     |                   |                   | Half Year Ended   |                   | (Rs. in lakhs)    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 30.09.2019        | 30.06.2019        | 30.09.2018        | 30.09.2019        | 30.09.2018        | Year Ended        |
|   | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)         |
| <b>1 Segment Revenue</b>                        |                   |                   |                   |                   |                   |                   |
| a. Leasing                                      | 2,185.13          | 2,227.21          | 1,920.18          | 4,412.34          | 3,621.03          | 7,946.61          |
| b. Outright Sales                               | 32.83             | 8.53              | 2,020.68          | 41.36             | 2,020.68          | 3,875.74          |
| <b>Total</b>                                    | <b>2,217.96</b>   | <b>2,235.74</b>   | <b>3,940.86</b>   | <b>4,453.70</b>   | <b>5,641.71</b>   | <b>11,822.35</b>  |
| <b>2 Segment Results</b>                        |                   |                   |                   |                   |                   |                   |
| Profit before tax and interest for each segment |                   |                   |                   |                   |                   |                   |
| a. Leasing                                      | 527.36            | 931.55            | 1,033.43          | 1,458.91          | 2,134.00          | 2,328.50          |
| b. Outright Sales                               | (54.91)           | (51.75)           | 697.69            | (106.66)          | 650.97            | 892.55            |
| <b>Total</b>                                    | <b>472.45</b>     | <b>879.80</b>     | <b>1,731.12</b>   | <b>1,352.25</b>   | <b>2,784.97</b>   | <b>3,221.05</b>   |
| Less: i) Interest                               | 1,100.98          | 962.61            | 808.00            | 2,063.59          | 1,578.93          | 3,432.16          |
| ii) Un-allocable expenses / (income) (net)      | (461.24)          | (103.46)          | 336.92            | (564.71)          | 747.79            | (1,012.24)        |
| Total (loss) / profit before tax                | (167.29)          | 20.65             | 586.20            | (146.63)          | 458.25            | 801.13            |
| Less: Tax Expenses                              | 190.92            | 0.23              | 261.29            | 191.15            | 307.40            | 148.78            |
| <b>Net (loss) / profit</b>                      | <b>(358.21)</b>   | <b>20.42</b>      | <b>324.91</b>     | <b>(337.78)</b>   | <b>150.85</b>     | <b>652.35</b>     |
| <b>3 Capital Employed</b>                       |                   |                   |                   |                   |                   |                   |
| <b>Segment Assets</b>                           |                   |                   |                   |                   |                   |                   |
| a. Leasing                                      | 55,107.31         | 55,806.02         | 58,333.74         | 55,107.31         | 58,333.74         | 56,543.28         |
| b. Outright Sales                               | 41,890.25         | 33,117.63         | 31,409.51         | 41,890.25         | 31,409.51         | 31,983.19         |
| c. Unallocated                                  | 60,913.00         | 55,328.20         | 51,684.52         | 60,913.00         | 51,684.52         | 54,686.04         |
| <b>Total</b>                                    | <b>157,910.57</b> | <b>144,251.85</b> | <b>141,427.77</b> | <b>157,910.57</b> | <b>141,427.77</b> | <b>143,212.51</b> |
| <b>Segment Liabilities</b>                      |                   |                   |                   |                   |                   |                   |
| a. Leasing                                      | 41,891.07         | 34,691.96         | 36,829.99         | 41,891.07         | 36,829.99         | 34,746.32         |
| b. Outright Sales                               | 24,953.27         | 17,717.73         | 15,085.13         | 24,953.27         | 15,085.13         | 17,090.04         |
| c. Unallocated                                  | 8,668.13          | 9,080.02          | 6,784.49          | 8,668.13          | 6,784.49          | 8,633.13          |
| <b>Total</b>                                    | <b>75,512.47</b>  | <b>61,489.71</b>  | <b>58,699.61</b>  | <b>75,512.47</b>  | <b>58,699.61</b>  | <b>60,469.49</b>  |
| (Segment Assets - Segment Liabilities)          |                   |                   |                   |                   |                   |                   |
| a. Leasing                                      | 13,216.24         | 21,114.06         | 21,503.75         | 13,216.24         | 21,503.75         | 21,796.96         |
| b. Outright Sales                               | 16,936.98         | 15,399.90         | 16,324.38         | 16,936.98         | 16,324.38         | 14,893.15         |
| Unallocated Capital Employed                    | 52,244.87         | 46,248.18         | 44,900.03         | 52,244.87         | 44,900.03         | 46,052.91         |
| <b>Total</b>                                    | <b>82,398.10</b>  | <b>82,762.14</b>  | <b>82,728.16</b>  | <b>82,398.10</b>  | <b>82,728.16</b>  | <b>82,743.02</b>  |

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**PROZONE INTU PROPERTIES LIMITED**

CIN : L45200MH2007PLC174147

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

**Note 11: Unaudited Consolidated Balance Sheet**

(Rs. in lakhs)

| Particulars  | As at                     | As at                   |
|--|---------------------------|-------------------------|
|  | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>ASSETS</b>  |                           |                         |
| <b>Non-current assets</b>  |                           |                         |
| Property, plant and equipment  | 637.17                    | 747.70                  |
| Investment properties  | 65,232.41                 | 68,037.81               |
| Investment property under construction   | 3,468.05                  | 2,508.04                |
| Right of use assets  | 30.34                     | -                       |
| Goodwill   | 9,144.91                  | 9,144.91                |
| <b>Financial assets</b>  |                           |                         |
| Non-current investments  | 5,862.89                  | 4,589.54                |
| Loans  | 653.97                    | 915.88                  |
| Other financial assets   | 10,287.50                 | 9,541.96                |
| Deferred tax assets (net)  | 9,308.17                  | 9,422.20                |
| Income tax assets (net)  | 1,228.55                  | 979.50                  |
| Other non-current assets   | 1,843.84                  | 1,691.40                |
|  | <b>107,697.80</b>         | <b>107,578.94</b>       |
| <b>Current assets</b>  |                           |                         |
| Inventories  | 36,468.63                 | 27,522.32               |
| <b>Financial assets</b>  |                           |                         |
| Current investments  | 7,949.00                  | 3,031.24                |
| Trade receivables  | 2,876.07                  | 3,458.29                |
| Cash and cash equivalents  | 386.30                    | 198.77                  |
| Bank balances other than Cash and cash equivalents                                       | 180.67                    | 175.82                  |
| Loans  | 994.26                    | 484.48                  |
| Other financial assets   | 1,111.73                  | 508.46                  |
| Other current assets   | 246.11                    | 254.19                  |
|  | <b>50,212.77</b>          | <b>35,633.57</b>        |
| <b>TOTAL ASSETS</b>  | <b>157,910.57</b>         | <b>143,212.51</b>       |
| <b>EQUITY AND LIABILITIES</b>  |                           |                         |
| <b>EQUITY</b>  |                           |                         |
| Equity share capital   | 3,052.06                  | 3,052.06                |
| Other equity   | 46,328.71                 | 46,867.86               |
| <b>Equity attributable to owners</b>   | <b>49,380.77</b>          | <b>49,919.92</b>        |
| Non controlling interest   | 33,017.33                 | 32,823.10               |
| <b>Total equity</b>  | <b>82,398.10</b>          | <b>82,743.02</b>        |
| <b>LIABILITIES</b>   |                           |                         |
| <b>Non-current liabilities</b>   |                           |                         |
| <b>Financial liabilities</b>   |                           |                         |
| Non-current borrowings   | 40,093.07                 | 33,257.24               |
| Other financial liabilities  | 6,169.49                  | 5,350.35                |
| Provisions   | 61.90                     | 62.13                   |
| Other non-current liabilities  | 244.90                    | 285.89                  |
|  | <b>46,569.36</b>          | <b>38,955.61</b>        |
| <b>Current liabilities</b>   |                           |                         |
| <b>Financial liabilities</b>   |                           |                         |
| Trade payables   |                           |                         |
| - total outstanding dues of micro enterprise and small enterprise                        | 13.58                     | 24.80                   |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,099.60                  | 2,127.85                |
| Other financial liabilities  | 5,472.53                  | 4,049.09                |
| Other current liabilities  | 22,206.62                 | 15,221.51               |
| Provisions   | 90.89                     | 66.71                   |
| Current tax liabilities (net)  | 59.89                     | 23.92                   |
|  | <b>28,943.11</b>          | <b>21,513.88</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>157,910.57</b>         | <b>143,212.51</b>       |



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**Note 12: Unaudited consolidated Cash flow statement**

(Rs. in lakhs)

| Particulars  | For the period ended 30.09.2019 (Unaudited) | For the period ended 30.09.2018 (Unaudited) |
|--|---|---|
| <b>A. Cash flow from operating activities:</b>   |   |   |
| (loss) / profit before tax   | (146.63)                                    | 458.26                                      |
| <i>Adjustments for:</i>  |   |   |
| Depreciation and amortization expense  | 1,650.45                                    | 1,632.06                                    |
| Share of profit of joint ventures  | (12.46)                                     | 0.13  |
| Reversal of provision for diminution in value of current investments                                     | (21.75)                                     | (0.31)                                      |
| Interest income (including financial assets carried at amortised cost)                                   | (650.34)                                    | (806.03)                                    |
| Dividend income  | (5.31)                                      | (14.52)                                     |
| Sundry Balances Written back   | (103.04)                                    | -   |
| Finance Costs (including financial liabilities carried at amortised cost)                                | 2,063.59                                    | 1,578.93                                    |
| Profit on sale of current investments  | (123.97)                                    | -   |
| Provision for expected credit loss   | -   | 173.28                                      |
| <b>Operating profit / (loss) before working capital changes</b>  | <b>2,650.54</b>                             | <b>3,021.81</b>                             |
| <i>Adjustments for changes in working capital:</i>   |   |   |
| (Increase) / decrease in inventories   | (8,946.31)                                  | 3,645.79                                    |
| Decrease in trade receivables  | 685.26                                      | 3,039.47                                    |
| Decrease in loans  | 306.95                                      | 662.81                                      |
| (Increase) in other financial assets   | (1,303.18)                                  | (1,317.38)                                  |
| (Increase) / decrease in other assets  | (149.80)                                    | 173.68                                      |
| (Decrease) / increase in trade payables  | (1,039.47)                                  | 48.44                                       |
| Increase in other financial liabilities  | 614.44                                      | 588.09                                      |
| Increase / (decrease) in other liabilities   | 6,964.89                                    | (8,692.30)                                  |
| Increase in provisions   | 15.94                                       | 2.78  |
| <b>Cash (used in) / generated from operations</b>  | <b>(200.74)</b>                             | <b>1,173.20</b>                             |
| Direct taxes paid (net of refunds received)  | (282.96)                                    | (242.63)                                    |
| <b>Net cash (used in) / generated from operating activities (A)</b>                                      | <b>(483.70)</b>                             | <b>930.57</b>                               |
| <b>B. Cash flows from investing activities:</b>  |   |   |
| (Purchase) of property, plant and equipment  | (11.27)                                     | (26.70)                                     |
| Sale / (purchase) of investment property including expenditure on Investment property under construction | 329.82                                      | (515.82)                                    |
| (Purchase) of non-current investments (net)  | (1,260.90)                                  | -   |
| (Purchase) of / proceeds from current investments (net)  | (4,772.04)                                  | 1,280.05                                    |
| Dividend income  | 5.31  | 14.52                                       |
| Redemption / maturity of bank deposits (having original maturity of more than 3 months)                  | (4.85)                                      | (4.95)                                      |
| <b>Net cash (used in) / generated from investing activities (B)</b>                                      | <b>(5,713.93)</b>                           | <b>747.10</b>                               |
| <b>C. Cash flows from financing activities:</b>  |   |   |
| Repayment of long - term borrowings  | (458.68)                                    | (305.73)                                    |
| Proceeds from long - term borrowings   | 8,800.00                                    | -   |
| Finance cost   | (1,956.16)                                  | (1,494.49)                                  |
| <b>Net cash (used in) / generated from financing activities (C)</b>                                      | <b>6,385.16</b>                             | <b>(1,800.22)</b>                           |
| <b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>                                     | <b>187.53</b>                               | <b>(122.55)</b>                             |
| Foreign Currency Translation Reserve   | -   | (9.99)                                      |
| Cash and cash equivalents at the beginning of the period   | 198.77                                      | 380.56                                      |
| <b>Cash and Cash Equivalents at period the ended</b>   | <b>386.30</b>                               | <b>248.01</b>                               |

**Components of cash and cash equivalents considered only for the purpose of cash flow statement**

| Particulars              | As at 30.09.2019 (Unaudited) | As at 30.09.2018 (Unaudited) |
|--------------------------|------------------------------|------------------------------|
| In bank current accounts | 362.45                       | 237.74                       |
| Cash on hand             | 21.85                        | 10.27                        |
| Cheque on Hand           | 2.00                         | -                            |
|                          | <b>386.30</b>                | <b>248.01</b>                |

For and on behalf of the Board

  
**Nikhil Chaturvedi**  
 Managing Director  
 DIN : 00004983



Date : 13 November 2019  
 Place : Mumbai





# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly and year to date consolidated financial results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Prozone Intu Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prozone Intu Properties Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Limited review report on unaudited quarterly and year to date consolidated financial results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

4. The Statement includes the 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<br>(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 |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We draw attention to note 3 to the unaudited quarterly and year to date consolidated financial results in respect of Hagwood Commercial Developers Private Limited ('Hagwood'), (subsidiary of the Holding 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. Further, the Appellate Committee of Ministry of Civil Aviation has rejected the appeal of the subsidiary company and instructed the Airport operator to initiate action as per Aircraft (Demolition of Obstructions caused by buildings and tree, etc.) Rule 1994. Considering the aviation consultants study report and the legal opinion obtained by the subsidiary company, no adjustments have been made in these unaudited consolidated financial results as at 30 September 2019 to the carrying value of inventories aggregating Rs 24,978.69 lakhs and Rs 17,386.41 lakhs as at 30 September 2019 and 31 March 2019 respectively. Our conclusion on the Statement is not modified in respect of this matter.



**Limited review report on unaudited quarterly and year to date consolidated financial results of Prozone Intu Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Prozone Intu Properties Limited**

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 9,810.17 lakhs as at 30 September 2019 and total revenues of Rs Nil lakhs and Rs Nil lakhs, total net (loss) after tax of Rs 114.85 lakhs and Rs 148.82 lakhs and total comprehensive (loss) of Rs 114.85 lakhs and Rs 148.82 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 6.67 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs 0.64 lakhs and Rs 1.30 lakhs and total comprehensive (loss) of Rs 0.64 lakhs and Rs 1.30 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

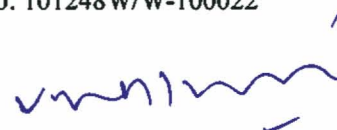
Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs 39,663.06 lakhs as at 30 September 2019 and total revenues of Rs Nil lakhs and Rs Nil lakhs, total net profit after tax of Rs 26.68 lakhs and Rs 26.20 lakhs and total comprehensive income of Rs 26.68 lakhs and Rs 26.20 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs (10.98) lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 14.82 lakhs and Rs 17.32 lakhs and total comprehensive income of Rs 14.82 lakhs and Rs 17.32 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For B S R & Co. LLP  
Chartered Accountants

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



Vijay Mathur  
Partner

Membership No: 046476

UDIN: 19046476AAAADY2702

Mumbai  
13 November 2019