

SGCO & Co. LLP

Chartered Accountants

Independent Auditor's Report

To The Board of Directors of
Prozone Intu Properties Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Prozone Intu Properties Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its jointly controlled entities, for the quarter ended March 31, 2017 and year to date results for the period from April 1, 2016 to March 31, 2017 year attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the accompanying Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

3. *The aforesaid Statement includes unaudited financial statements / financial information of one subsidiary and one joint venture Company, which are material to the Group reflect total assets of Rs.11,494.56 lakhs as at 31st March, 2017, total revenue (Other income) of Rs. 5.99 lakhs*

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and net profit amounting to Rs. 4.71 lakhs for the year ended on that date, as considered in the Statement. These financial statements / financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entity, is based solely on such unaudited financial statements / financial information.

Other Matters

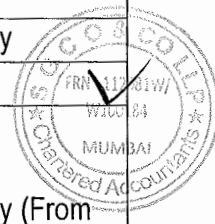
4. Apart from one subsidiary and two joint ventures Company mentioned in above paragraph, the aforesaid Statement also includes unaudited financial statements / financial information of three subsidiaries, which are not material to the Group, reflect total assets of Rs. 13.10 lakhs as at 31st March, 2017, total revenue of Rs. Nil and net profit/ (loss) amounting to Rs. (21.45) Lakhs for the year ended on that date. These financial statements / financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and financial statements / financial information certified by the Management.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration as referred to in paragraph 3 and 4 above, the Statement :

- a. Includes the results of entities as given below:

Sr. No	Name of the Company	Relation
1	Prozone Intu Properties Limited (PIPL)	Holding Company
2	Alliance Mall Developers Co Private Limited (AMDPL)	Subsidiary
3	Omni Infrastructure Private Limited (OIPL)	Step-down Subsidiary
4	Hagwood Commercial Developers Private Limited (HCDPL)	Step-down Subsidiary
5	Empire Mall Private Limited (EMPL)	Step-down Subsidiary
6	Royal Mall Private Limited (RMPL)	Subsidiary
7	Prozone Intu Developers Private Limited (Formerly Known as Jaipur Festival City Private Limited) (PIDPL)	Subsidiary (Upto 7th December 2016) Step-down Subsidiary (From



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		7th December, 2016)
8	Prozone Developers and Realtors Private Limited (Formerly Known as Classique Creators Private Limited) (PDRPL)	Subsidiary (From 25th April, 2016)
9	Kruti Multitrade Private Limited (KMPL)	Subsidiary
10	Prozone Liberty International Limited (PLIL)	Subsidiary
11	Prozone Overseas Pte Limited (POPL)	Step-down Subsidiary
12	Prozone International Coimbatore Limited (PICL)	Step-down Subsidiary
13	Emerald Buildhome Private Limited (EBPL)	Step-down Joint Venture
14	Moontown Trading Company Private Limited (MTCPL)	Joint Venture

- b. Is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and
- c. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting principles generally accepted in India of the consolidated net profit and other financial Information of the group and it's jointly controlled entities for the year ended March 31, 2017.
6. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No.112081W/W100184
Shyamratan Singrodia

Partner

Mem. No. 49006

Place : Mumbai

Date: 19th May, 2017

PROZONE INTU PROPERTIES LIMITED

CIN : L45200MH2007PLC174147

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

Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Refer Note 2)	31.12.2016	31.03.2016 (Refer Note 2)	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Income from operations					
(a) Net sales/income from operations	796.27	538.92	1,066.21	2,992.21	5,687.97
Revenue from real estate projects	841.12	870.72	700.80	3,286.87	2,933.22
Lease rental and related income	1,637.39	1,409.64	1,767.01	6,279.08	8,621.19
Total income from operations (net)(a+b)	1,637.39	1,409.64	1,767.01	6,279.08	8,621.19
2 Expenses					
(a) Cost of construction	510.54	401.32	754.82	2,142.03	4,257.45
(b) Employee benefits expense	73.85	82.69	67.66	305.82	240.15
(c) Depreciation and amortisation expense	291.17	297.02	318.99	1,170.64	1,317.62
(d) Other expenses	507.03	461.89	504.97	1,878.47	1,821.84
Total expenses	1,382.59	1,242.92	1,646.44	5,496.96	7,637.06
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	254.80	166.72	120.57	782.12	984.13
4 Other income	304.60	126.76	248.37	1,012.40	841.97
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	559.40	293.48	368.94	1,794.52	1,826.10
6 Finance costs	276.23	186.54	199.40	857.34	1,019.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	283.17	106.94	169.54	937.18	806.34
8 Prior period / Exceptional items	-	-	-	-	16.69
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	283.17	106.94	169.54	937.18	789.65
10 Tax expense (Refer Note 5)	65.34	(0.90)	79.81	187.89	372.20
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	217.83	107.84	89.73	749.29	417.45
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	217.83	107.84	89.73	749.29	417.45
14 Share of Profit/ (Loss) of associates	-	-	-	-	-
15 Minority Interest	50.46	61.37	(61.61)	151.20	(320.60)
16 Net profit/ (loss) after taxes, minority interest and Share of Profit/ (Loss) of associates (13 +/-14 +/-15)	167.37	46.47	151.34	598.09	738.05
17 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
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	52,024.74	52,024.74	46,903.21	52,024.74	46,903.21
19 (i) Earnings per share (Rs.) (before extraordinary items)(not annualised)					
(a) Basic	0.11	0.03	0.10	0.39	0.48
(b) Diluted	0.11	0.03	0.10	0.39	0.48
(ii) Earnings per share (Rs.) (after extraordinary items)(not annualised)					
(a) Basic	0.11	0.03	0.10	0.39	0.48
(b) Diluted	0.11	0.03	0.10	0.39	0.48



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Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2017

(Rs. In Lacs)

Consolidated Statement of Assets and Liabilities		As at	
		31.03.2017	31.03.2016
Particulars		(Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds	3,052.06	3,052.06
	(a) Share capital	52,536.73	52,024.74
	(b) Reserves and surplus	55,588.79	55,076.80
	Sub-total - Shareholders' funds	32,083.00	30,341.61
2	Minority Interest		
3	Non-current liabilities	26,945.37	22,166.88
	(a) Long-term borrowings	1,619.96	1,139.85
	(b) Other long-term liabilities	55.71	40.16
	(c) Long-term provisions	28,621.04	23,346.89
	Sub-total - Non-current liabilities		
4	Current liabilities	2,002.10	1,467.66
	(a) Trade payables	6,045.65	6,109.32
	(b) Other current liabilities	137.73	285.47
	(c) Short-term provisions	8,185.48	7,862.45
	Sub-total - Current liabilities		
	TOTAL - EQUITY AND LIABILITIES	124,478.31	116,627.75
B	ASSETS		
1	Non-current assets	62,861.35	57,705.85
	(a) Fixed assets	10,977.05	10,976.15
	(b) Goodwill on consolidation	1,515.03	1,290.03
	(c) Non-current investments	103.73	92.26
	(d) Deferred tax assets (net)	11,731.83	6,950.17
	(e) Long-term loans and advances	87,188.99	77,014.46
	Sub-total - Non-current assets		
2	Current assets	2,360.61	5,891.27
	(a) Current investments	18,978.81	17,665.60
	(b) Inventories	8,828.22	8,912.31
	(c) Trade receivables	2,185.34	2,083.41
	(d) Cash and bank balances	4,936.34	4,955.31
	(e) Short-term loans and advances	-	105.39
	(f) Other current assets	37,289.32	39,613.29
	Sub-total - Current assets		
	TOTAL - ASSETS	124,478.31	116,627.75

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2017.
- The figures of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The Consolidated Financial Results have been prepared in accordance with AS- 21 on 'Consolidated Financial Statements' (CFS), AS-23 on 'Accounting for Investment in Associates in CFS' and AS-27 on 'Financial Reporting of Interest in Joint Ventures'.
- The Auditors (including auditors of the subsidiaries and joint venture company) have not audited during the quarter / year ended March 31, 2017, the financial results of four subsidiaries and one joint venture company included in the Financial Results, whose total assets amounts to Rs. 11,507.66 lacs (9.25 % of the total assets of the Group) as at March 31, 2017, total revenue (other income) amounts to Rs. 1.04 lacs / Rs. 5.99 lacs for the quarter / year ended March 31, 2017 and net profit / (loss) amounts to Rs. (11.54) lacs / Rs. (16.74) lacs for the quarter / year ended March 31, 2017.
- Tax expense includes Current Tax, MAT Credit, Deferred Tax and Tax of earlier years.
- The Company has opted to furnish consolidated results, pursuant to option made available as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The standalone financial results are available on the Company's website (www.prozoneintu.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Standalone information:

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Refer Note 2)		(Refer Note 2)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Income from operations	178.66	180.03	199.76	717.55	752.01
Net Profit before tax	129.17	69.92	114.72	399.05	598.54
Net Profit after tax	152.46	74.28	120.58	388.38	448.21
Earnings per share (Rs.) (Basic / Diluted)	0.10	0.05	0.08	0.25	0.29



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Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2017

8 The Company holds 34.71% stake in Empire Mall Private Limited (EMPL) through its wholly-owned Subsidiary Prozone Liberty International Limited, Singapore (PLIL - S). However, Financial results of EMPL have been consolidated as a Subsidiary since the Company have control over the composition of the board of directors.

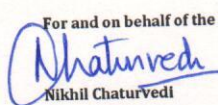
9 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

10 Segment reporting in terms of Accounting Standard AS-17:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Refer Note 2)	31.12.2016	31.03.2016 (Refer Note 2)	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Segment Revenue					
a. Leasing	841.12	870.72	700.80	3,286.87	2,933.22
b. Outright Sales	796.27	538.92	1,066.21	2,992.21	5,687.97
Total	1,637.39	1,409.64	1,767.01	6,279.08	8,621.19
2 Segment Results					
Profit / (Loss) before tax and interest for each segment					
a. Leasing	228.69	243.05	63.03	817.25	258.67
b. Outright Sales	228.61	60.70	243.34	601.72	1,196.47
Total	457.30	303.75	306.37	1,418.97	1,455.14
Less: i) Interest	276.23	186.54	199.40	857.34	1,019.76
ii) Un-allocable expenses / (income) (net)	(102.10)	10.27	(62.57)	(375.55)	(370.96)
iii) Prior period / Exceptional Items	-	-	-	-	16.69
Total Profit / (Loss) before tax	283.17	106.94	169.54	937.18	789.65
Less: Tax Expenses	65.34	(0.90)	79.81	187.89	372.20
Net Profit/ (Loss)	217.83	107.84	89.73	749.29	417.45
3 Capital Employed					
<u>Segment Assets</u>					
a. Leasing	41,272.55	39,558.56	36,313.70	41,272.55	36,313.70
b. Outright Sales	27,722.13	28,163.28	26,749.46	27,722.13	26,749.46
c. Unallocated	55,379.88	50,570.83	53,472.30	55,379.88	53,472.30
Total	124,374.56	118,292.67	116,535.46	124,374.56	116,535.46
<u>Segment Liabilities</u>					
a. Leasing	26,163.88	26,552.30	26,749.67	26,163.88	26,749.67
b. Outright Sales	4,461.13	3,997.40	3,300.91	4,461.13	3,300.91
c. Unallocated	38,160.77	32,611.91	31,408.10	38,160.77	31,408.10
Total	68,785.78	63,161.61	61,458.68	68,785.78	61,458.68
(Segment Assets - Segment Liabilities)					
a. Leasing	15,108.67	13,006.26	9,564.03	15,108.67	9,564.03
b. Outright Sales	23,261.00	24,165.88	23,448.55	23,261.00	23,448.55
Unallocated Capital Employed	17,219.12	17,958.92	22,064.20	17,219.12	22,064.20
Total	55,588.79	55,131.06	55,076.78	55,588.79	55,076.78

Date : May 19, 2017
Place : Mumbai

For and on behalf of the Board

Nikhil Chaturvedi
Managing Director
DIN : 00004983

