

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.

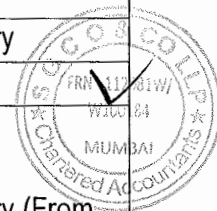
Other Matters

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