

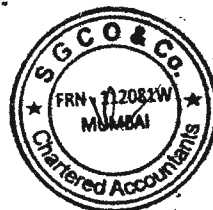
# **SGCO & Co.**

**Chartered Accountants**

## **The Board of Directors**

**Prozone Intu Properties Limited** (Formerly known as Prozone Capital Shopping Centres Limited)

1. We have reviewed the consolidated results of Prozone Intu Properties Limited (Formerly known as Prozone Capital Shopping Centres Limited), its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter / half year ended September 30, 2014 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2014' and the Consolidated Statement of Assets and Liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Prozone Capital Shopping Centres Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with Stock Exchanges in India. This Statement is the responsibility of Group's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and an analytical procedure applied to group's 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. We did not review the financial results of (i) four subsidiaries considered in the preparation of the statement and which constitute total assets (net) of Rs. 9,751.33 lacs as at September 30, 2014, total revenue of Rs. 1.63 lacs and Rs. 3.06 lacs and net profit / (loss) of Rs. (0.74) lacs and Rs. (1.65) lacs for the quarter ended and period then ended and (ii) one joint venture company which constitute total assets (net) of Rs. 1,376.11 lacs as at September 30, 2014, total revenue of Rs. Nil and Rs. Nil and net profit / (loss) of Rs. (0.01) lacs and Rs. (0.02) lacs for the quarter ended and period then ended. These financial results and other financial information have not been reviewed by us.



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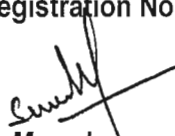
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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S G C O & Co.**

Chartered Accountants

**Firm Registration No : 112081W**

  
**Suresh Murarka**

Partner

**Mem No.: 44739**



Place : Mumbai

Date : November 13, 2014.