Candor Kolkata One Hi-Tech Structures Private Limited
Statutory Audit for the year ended 31 March 2019

B S R & Co. LLP
Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

INDEPENDENT AUDITORS' REPORT

To the Members of Candor Kolkata One Hi-Tech Structures Private Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Qualified Opinion

We have audited the consolidated financial statements of **Candor Kolkata One Hi-Tech Structures Private Limited** (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2019, and the consolidated statement of profit and loss (including other comprehensive income) , consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

2. Basis for Qualified Opinion

The Holding Company has received share application money during the earlier years post the issuance of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011, against which the Holding Company has neither allotted shares nor refunded the application money. During the year ended 31 March 2014, the Holding Company had accrued interest on the share application money in accordance with the requirements of the said Rules. However, the Holding Company was not in compliance with maintenance of a separate bank account for such share application money and that the same was being utilized for general corporate purposes, which was not in accordance with the Rules. During the year ended 31 March 2014, the same has been converted into inter corporate deposits based on legal advice obtained by the Holding Company. The impact, if any, of such non compliances cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. Emphasis of matter

We draw attention to note 32 of the Consolidated Ind AS Financial Statements, which describes in detail that the Subsidiary Company had given certain inter corporate deposits for which the balance as at 31 March 2015 was Rs. 2,391.59 millions. The agreements with the said parties were expired and the amount is due for the repayment by them on demand. Due to uncertainty on collection of these balances, the management has created provision against the same in the earlier years and also commenced the litigation proceedings for recovery of these balances in the earlier year. During the previous year, as a result of litigation proceedings, the arbitrator has awarded the Subsidiary Company Rs. 1,712.40 millions. Out of the amount awarded, during the previous year, the Subsidiary Company has received Rs. 43.40 million and accordingly provision has been written back. Further, for remaining balance of Rs. 679.19 millions the litigation proceedings were dismissed against the Subsidiary Company. The matter is now pending with the Calcutta High Court.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion paragraph above we have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Accounting of compulsory convertible debentures - See note 11 and 33 to the Consolidated Ind AS Financial Statements

The key audit matter	How the matter was addressed in our audit
During the year, the Holding Company has issued 12% compulsorily convertible debentures ("CCDs") to BSREP India Office Holdings III Pte Ltd for a principal amount of INR 10,100 million. These CCDs shall be converted into shares of the Holding Company at higher of Fair market value of equity shares at the time of issuance or fair market value of equity shares at the time of conversion. We identified assessing the accounting of CCDs as a key audit matter because the accounting of such financial instruments is complex and involves judgement due to contractual terms and assumptions used in determining accounting thereof.	Our audit procedures to assess the accounting of the CCDs included the following: • Obtained understanding of the contractual terms of the CCD agreement. • Obtained accounting analysis of CCDs from the management and reviewed the same in light of appropriate accounting guidance. • Performed audit procedures on valuation inputs and accounting entries of the transaction. • We involved our internal valuation specialists in carrying out these procedures. • Assessing the appropriateness of the disclosures in the consolidated Ind AS financial statement in respect of the financial instruments.

Revenue recognition - See note 17 to the Consolidated Ind AS Financial Statements

The key audit matter	How the matter was addressed in our audit
The Group's revenue includes operating lease rentals and maintenance services. We identified recognition of revenue a key audit matter because contractual agreements with tenants involves accounting judgements, including but not limited to lease term evaluation and estimation relating to income from maintenance services.	Our audit procedures to assess the recognition of revenue from operating lease rentals and maintenance services included the following: • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances. • On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by: - Obtained understanding of the contractual terms of the agreements with tenant and reviewed the same in light of appropriate accounting guidance. - Evaluating the identification of performance obligation. - Evaluated the management analysis relating to implementation of the new revenue accounting standard (Ind AS 115) on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; - Performed test of details including analytics to determine reasonableness of revenue recognition.

Impairment assessment of Investment Properties - See note 4 to the Consolidated Ind AS Financial Statements

The key audit matter	How the matter was addressed in our audit
As set out in Note 4, the Group holds Investment Properties of INR 18,827.14 million. Management annually reviews presence of any indicators of impairment in respect of Investment Properties as at 31 March. We identified assessing impairment investment properties as a key audit matter because these properties are significant to the Group's total assets and involves significant judgement and estimation.	Our audit procedures to assess the impairment of investment properties included the following: • Obtaining and reviewing management assessment whether there were any indicators of impairment of investment properties as at 31 March 2019. • Obtaining valuation reports prepared by the external property valuer engaged by the Group and performed audit procedures thereon

	including but not limited to tick and tie, critical evaluation of assumptions used such as growth forecast, discount rate etc. • We involved our internal valuation specialists in carrying out these procedures. • Assessing the appropriateness of the disclosures in the consolidated Ind AS financial statement in respect of the valuation of Investment Properties.

5. **Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's board report, but does not include the Consolidated Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. **Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

7. **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Ind AS Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiary) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We draw attention to note 33 of the Consolidated Ind AS Financial Statements which describes in detail the acquisition of Subsidiary Company by the Holding Company. The acquisition being a common control business combination, the comparative information have been prepared to record the acquisition from 1 April 2017 in accordance with Appendix C of Ind AS 103, Business Combination. Accordingly the figures of subsidiary company has been included in the previous period presented in the Consolidated Ind AS Financial Statements.

Our opinion is not modified in respect of this matter.

9. Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on 31 March 2019 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group. Refer Note 28 to the Consolidated Ind AS Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2019.

iv. The disclosures in the Consolidated Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

The Holding and Subsidiary Company are the private limited Companies and accordingly the requirements as stipulated by the provisions of section 197 (16) of the Act are not applicable to the Group.

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

Pravin Tulsyan
Partner
Membership No. 108044

Place: Gurugram, Haryana
Date: 30 May 2019

Annexure A to the Independent Auditor's report on the consolidated Ind AS financial statements of Candor Kolkata One Hi-Tech Structures Private Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (9 (A) (f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of **Candor Kolkata One Hi-Tech Structures Private Limited** (hereinafter referred to as "the Holding Company") and such company incorporated in India under the Companies Act, 2013 which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining

Candor Kolkata One Hi-Tech Structures Private Limited

(All amounts are in INR million unless otherwise stated)

Consolidated Ind AS Balance Sheet as at 31 March 2019

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	41.94	36.49
Investment property	4	18,827.13	17,133.18
Financial assets			
Loans	5.1	164.28	160.12
Other financial assets	5.2	371.01	151.80
Income tax assets (net)	6	855.04	744.62
Other non-current assets	7	26.16	25.30
Total non-current assets		**20,285.56**	**18,251.51**
Current assets			
Financial assets			
Trade receivables	8.1	197.51	111.82
Cash and cash equivalents	8.2	955.95	432.86
Loans	8.3	-	4,668.75
Other financial assets	8.4	161.47	303.25
Other current assets	9	68.49	78.70
Total current assets		**1,383.42**	**5,595.38**
TOTAL ASSETS		**21,668.98**	**23,846.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	0.59	0.59
Other equity		(28,253.82)	(28,785.06)
Total equity attributable to equity shareholders of the company		(28,253.23)	(28,784.47)
Non controlling interest		0.21	0.12
Total equity		**(28,253.02)**	**(28,784.35)**
Non current liabilities			
Financial liabilities			
Borrowings	11	45,025.33	18,021.00
Other financial liabilities	11.1	1,337.41	267.26
Deferred tax liabilities (net)	12	494.88	150.24
Other non-current liabilities	13	73.62	72.11
Long term provisions	13.1	0.40	-
Total non-current liabilities		**46,931.64**	**18,510.61**
Current liabilities			
Financial liabilities			
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		2.60	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		452.23	391.23
Contractual liability	33	-	30,500.00
Other financial liabilities	15	2,365.85	3,094.42
Other current liabilities	16	169.67	134.98
Short term provisions	16.1	0.01	-
Total current liabilities		**2,990.36**	**34,120.63**
Total liabilities		**49,922.00**	**52,631.24**
TOTAL EQUITY AND LIABILITIES		**21,668.98**	**23,846.89**

Significant accounting policies 2

The accompanying notes from note 1 to 38 form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

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

Pravin Tulsyan
Partner
Membership No: 108044

Place: Gurugram
Date: 30 May 2019

For and on behalf of the **Board of Directors** of
Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh
Managing Director
DIN No. 0008360730

Place: Gurugram
Date: 30 May 2019

Alok Aggarwal
Director
DIN No. 00009964

Place: Gurugram
Date: 30 May 2019

Akarsh Agarwal
Chief financial officer

Place: Gurugram
Date: 30 May 2019

Neeraj Kapoor
Company secretary
Membership No: A45164
Place: Gurugram
Date: 30 May 2019

Candor Kolkata One Hi-Tech Structures Private Limited

Candor Kolkata One Hi-Tech Structures Private Limited
(All amounts are in INR million unless otherwise stated)

Consolidated Ind AS statement of profit and loss for the year ended 31 March 2019

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	17	6,043.29	5,618.40
Other income	18	479.20	612.59
Total income		**6,522.49**	**6,230.99**
Expenses			
Employee benefit expenses	19	1.53	-
Finance costs	20	2,442.72	1,563.85
Depreciation expenses	21	534.08	516.30
Other expenses	22	2,389.49	2,142.70
Total expenses		**5,367.82**	**4,222.85**
Profit before tax		**1,154.67**	**2,008.14**
Tax expense:			
Current tax			
-for current year	12	398.19	441.69
-for earlier years	12	(14.99)	36.20
Deferred tax	12	240.15	(139.11)
Profit for the year		**531.32**	**1,669.36**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		0.01	-
- Income tax related to items that will not be reclassified to profit or loss (rounded off)		(0.00)	-
Other comprehensive income for the year, net of tax		0.01	-
Total comprehensive income for the year		**531.33**	**1,669.36**
Profit is attributable to:			
Owners of the Company		531.23	1,669.25
Non- controlling interest		0.09	0.11
		531.32	**1,669.36**
Other comprehensive income attributable to:			
Owners of the Company		0.01	-
Non- controlling interest		-	-
		0.01	-
Total comprehensive income attributable to:			
Owners of the Company		531.24	1,669.25
Non- controlling interest		0.09	0.11
		531.33	**1,669.36**
Earnings per equity share (nominal value of equity share INR 10 (previous year INR 10) each)	27		
Basic (in INR)		7,805.02	28,126.06
Diluted (in INR)		7,805.02	28,126.06
Significant accounting policies	2		

The accompanying notes from note 1 to 38 form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

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

For and on behalf of the **Board of Directors** of
Candor Kolkata One Hi-Tech Structures Private Limited

Pravin Tulsyan
Partner
Membership No: 108044

Place: Gurugram
Date: 30 May 2019

Subrata Ghosh
Managing Director
DIN No. 0008360730

Place: Gurugram
Date: 30 May 2019

Alok Aggarwal
Director
DIN No. 00009964

Place: Gurugram
Date: 30 May 2019

Akarsh Agarwal
Chief financial officer

Place: Gurugram
Date: 30 May 2019

Neeraj Kapoor
Company secretary
Membership No: A45164
Place: Gurugram
Date: 30 May 2019

Candor Kolkata One Hi-Tech Structures Private Limited

Candor Kolkata One Hi-Tech Structures Private Limited
(All amounts are in INR million unless otherwise stated)

Consolidated Ind AS statement of cash flows for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities :		
Profit before tax	1,154.67	2,008.14
Adjustments for :		
Depreciation expense	534.08	516.30
Gain on derivative instruments at fair value through profit or loss	(47.00)	-
Interest income on fixed deposit with banks	(19.98)	(27.62)
Interest on income tax refund	(23.72)	(23.81)
Deferred income amortization	(83.48)	(67.00)
Interest income on inter corporate deposits	(349.70)	(459.12)
Liabilities no longer required written back	(31.15)	(87.71)
Credit impaired	2.04	8.64
Provision for doubtful debts	18.35	-
Fixed assets written off	0.03	-
Provision for employee benefits	0.41	-
Finance cost	2,442.72	1,563.85
Operating cash flow before working capital changes	**3,597.27**	**3,431.67**
Adjustments :		
Decrease/ (Increase) in other current and non current assets	9.75	(1.72)
(Increase)/ Decrease in current and non current financial assets - loans	(4.16)	22.65
Decrease/ (Increase) in current and non current financial assets -other	121.66	(174.50)
(Increase)/ Decrease in current financial assets- trade receivables	(104.77)	10.77
Increase/ (Decrease) in current financial liabilities - trade payables	75.30	(51.50)
Increase in current and non current financial liabilities - others	64.86	148.10
Increase/ (Decrease) in other current and non current liabilities / provisions	120.53	(720.82)
Cash flows generated from operating activities	**3,880.44**	**2,664.65**
Income tax paid, net of refund and interest thereon	(365.40)	(442.35)
Net cash flows generated from operating activities (A)	**3,515.04**	**2,222.30**
Cash flow from investing activities :		
Acquisition of investment property	(1,968.36)	(504.33)
Investment in equity instruments of subsidiary (refer foot note 4)	(20,400.00)	-
Acquisition of property, plant and equipment	(13.54)	(5.20)
Interest received on inter corporate deposits	1,095.25	460.79
Fixed deposits matured**	64.51	2.64
Fixed deposits made**	(268.06)	(43.90)
Interest received on fixed deposits with banks	16.16	27.25
Inter corporate deposits given	(80.00)	(880.00)
Inter corporate deposits given, received back	4,003.20	874.87
Net cash flow (used in) investing activities (B)	**(17,550.84)**	**(67.88)**
Cash flow from financing activities :		
Finance cost paid	(2,043.96)	(1,781.05)
Proceeds from long-term borrowings	15,116.39	2,304.10
Proceeds from non convertible bonds	21,000.00	-
Repayment of long-term borrowings	(19,513.54)	(713.66)
Proceeds from short-term borrowings	1,210.00	1,750.00
Repayment of short-term borrowings	(1,210.00)	(1,750.00)
Payment for dividend	-	(2,695.74)
Payment for dividend distribution tax	-	(124.66)
Net cash flow generated from/ (used in) financing activities (C)	**14,558.89**	**(3,011.01)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**523.09**	**(856.59)**

Candor Kolkata One Hi-Tech Structures Private Limited

Candor Kolkata One Hi-Tech Structures Private Limited
(All amounts are in INR million unless otherwise stated)

Consolidated Ind AS statement of cash flows for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash and cash equivalents at the beginning of the year (refer note 8.2)	432.86	1,289.45
Bank balance		
-in current account	122.86	239.45
- in deposit account (with original maturity of 3 months or less)	310.00	1,050.00
	432.86	**1,289.45**
Cash and cash equivalents at the end of the year (refer note 8.2)	**955.95**	**432.86**
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	95.96	122.86
- in deposit account (with original maturity of 3 months or less)	859.99	310.00
	955.95	**432.86**

** Represents fixed deposits with original maturity of more than 3 months.

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows ".

2. Refer note 22(b) for Corporate Social Responsibility expense.

3. Refer note 11 (d) for changes in liabilities arising from financing activities.

4. During the year, the Company has issued Compulsorily Convertible Debentures to a related party as a consideration for purchase of equity investment in a subsidiary. Refer note 33.

Significant accounting policies (refer note 2)

The accompanying notes from note 1 to 38 form an integral part of these consolidated Ind AS financial statements.

As per our report of even date attached

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

Pravin Tulsyan
Partner
Membership No: 108044

Place: Gurugram
Date: 30 May 2019

For and on behalf of the **Board of Directors** of
Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh
Managing Director
DIN No. 0008360730

Place: Gurugram
Date: 30 May 2019

Alok Aggarwal
Director
DIN No. 00009964

Place: Gurugram
Date: 30 May 2019

Akarsh Agarwal
Chief financial officer

Place: Gurugram
Date: 30 May 2019

Neeraj Kapoor
Company secretary
Membership No: A45164
Place: Gurugram
Date: 30 May 2019

Candor Kolkata One Hi-Tech Structures Private Limited

dor Kolkata One Hi-Tech Structures Private Limited
amounts are in INR million unless otherwise stated)

Consolidated Ind AS statement of changes in equity for the year ended 31 March 2019

Equity share capital	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount INR million	No. of Shares	Amount INR million
Balance at the beginning and end of the reporting year	58,510	0.59	58,510	0.59

Other equity

Particulars	Equity component of compound financial instruments#	Deficit on consolidation adjustment account ##	Reserves and Surplus				Total attributable to the owners of the Company	Non- controlling Interests	Total
			Securities Premium*	Retained earnings	Capital redemption reserve**	Debenture redemption reserve***			
Balance at 1 April 2017	**9.14**	**(30,499.42)**	**188.76**	**2,667.38**	**0.10**	-	**(27,634.04)**	**0.14**	**(27,633.90)**
ıstment of Deficit on consolidation adjustment account with reserves of sidiary company ##	-	1,387.42	(188.76)	(1,198.60)	(0.06)	-	-	-	-
it for the year	-	-	-	1,669.25	-	-	1,669.25	0.11	1,669.36
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**1,669.25**	-	-	**1,669.25**	**0.11**	**1,669.36**
Dividend declared during the year (refer note 35)***	-	-	-	(2,695.62)	-	-	(2,695.62)	(0.12)	(2,695.74)
idend distribution tax (net of dividend distribution tax credit)	-	-	-	(124.65)	-	-	(124.65)	(0.01)	(124.66)
ance at 31st March 2018	**9.14**	**(29,112.00)**	-	**317.76**	**0.04**	-	**(28,785.06)**	**0.12**	**(28,784.94)**
it for the year	-	-	-	531.23	-	-	531.23	0.09	531.32
Other comprehensive income for the year	-	-	-	0.01	-	-	0.01	-	0.01
Total comprehensive income for the year	-	-	-	**531.24**	-	-	**531.24**	**0.09**	**531.33**
Debenture redemption reserve	-	-	-	(243.00)	-	243.00	-	-	-
ıer equity contribution	-	-	-	-	-	-	-	-	-
lance at 31 March 2019	**9.14**	**(29,112.00)**	-	**606.00**	**0.04**	**243.00**	**(28,253.82)**	**0.21**	**(28,253.61)**

\# It represents the equity component of compound financial instruments computed in accordance with Ind AS.
\## It represents excess of consideration over carrying value of net assets (including reserves) in case of common control business combination. The amount is adjusted to the extent of reserves available with the Subsidiary Company as at 1 April 2017 (refer note 33).
*Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
t represents the face value of the equity capital bought back from the shareholders under buy back scheme during the year ended 31st March 2017.
*Debenture redemption reserve created on non convertible bonds issued during the year to the extent the company have profits available for payment of dividend (refer Note 11(c))
er note 12 for impact of deferred tax/liability on equity component of compound financial instruments.

Significant accounting policies (refer note 2)

e accompanying notes from note 1 to 38 form an integral part of these consolidated Ind AS financial statements.

per our report of even date attached

For **B S R & Co. LLP**
artered Accountants
m Registration No.: 101248W/W-100022

avin Tulsyan
rtner
embership No: 108044

Place: Gurugram
Date: 30 May 2019

For and on behalf of the **Board of Directors** of
Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh
Managing Director
DIN No. 0008360730

Place: Gurugram
Date: 30 May 2019

Alok Aggarwal
Director
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Place: Gurugram
Date: 30 May 2019

Akarsh Agarwal
Chief financial officer

Place: Gurugram
Date: 30 May 2019

Neeraj Kapoor
Company secretary
Membership No: A45164
Place: Gurugram
Date: 30 May 2019

Candor Kolkata One Hi-Tech Structures Private Limited

1 **Corporate Information**

Candor Kolkata One Hi-Tech Structures Private Limited ("the Parent Company" or "Company") is in the business of developing commercial real estate property in India. It is primarily involved in developing and leasing of investment property in IT/ITeS Special Economic Zone (SEZ). The Company is developing a project in New Town, Rajarhat, Kolkata. The project has been notified as Special Economic Zone (SEZ) by the Government of India.

The Company has been converted into private company on 21 October 2015 and got its name changed from Unitech Hi-Tech Structures Private Limited to Candor Kolkata One Hi-Tech Structures Private Limited on 27 January 2016.

Candor Gurgaon Two Developers & Projects Private Limited ("Subsidiary") is in the business of developing commercial real estate property in India. It is primarily involved in developing and leasing of investment property in IT/ITeS Special Economic Zone (SEZ). The Company is co - developing a project in sector 21, Dundahera Gurugram. The project has been notified as a Special Economic Zone (SEZ) by the Government of India.

The Group ("Parent Company and its Subsidiary") is primarily engaged in the business of developing commercial real estate property in India. It is primarily involved in developing and leasing of investment property in IT/ITeS Special Economic Zone (SEZ). The Group is developing a project in New Town, Rajarhat, Kolkata and co - developing a project in sector 21, Dundahera Gurugram. The project has been notified as Special Economic Zone (SEZ) by the Government of India.

The Parent Company has issued bonds during the year on 8 January 2019 listed in Bombay Stock Exchange on 9 January 2019. The registered office of the Group w.e.f. 9 April 2019 is F-83, Profit Centre, Gate No. 1, Mahavir Nagar, Near Pizaa Hut, Kandivali (W), Mumbai-400067 (erstwhile 1102, 11th floor, Tower B, Peninsula Business Park, Senapati Bapat Road, Lower Parel, Mumbai-400013).

2 **Basis of preparation of consolidated financial statements**

a) **Basis of preparation**

(i) Statement of Compliance

These are the first set of consolidated Ind AS Financial statements ("financial statements") that have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the consolidated financial statements are reported in million of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

The consolidated financial statements are authorised for issue by the Board of Directors on 30 May 2019.

(ii) Historical cost convention

The consolidated financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(iii) Changes in Significant Accounting Policies

The Group has initially applied Ind AS 115 from 1 April 2018. A number of other new standards and amendments are also effective from 1 April 2018 but they do not have a material effect on the consolidated financial statements.

Ind AS 115, Revenue from contracts with customers

Effective 1 April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e.1 April 2018).

The Group has revenues primarily from the operating lease rentals and maintainence services. Lease rental revenue is scoped out under para 5(a) of the Ind AS 115. For other stream of revenue which majorly includes maintenance services and utility recovery are non-lease components within a lease arrangement and are covered under Ind AS 115. These services recognised over the period using percentage-of-completion method ('POC method') of accounting with contract costs incurred and determining the degree of completion of the performance obligation.

The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 2(h)(8) – Significant accounting policies – Revenue recognition in the financial statement of the Group for the year ended 31 March 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11.

The impact of the adoption of the standard on the financial statements of the Group is insignificant.

A number of other new standards and amendments are also effective from 1 April 2018 but they do not have a material impact on consolidated Ind AS financial statements

b) **Basis of measurement**

These financial statements have been prepared on a going concern basis using historical cost convention, except for certain financial assets and financial liabilities which have been measured at amortised cost. Refer note 2(h)(4) for accounting policy regarding consolidated financial instruments.

c) **Functional and presentation currency**

The functional currency of the Group is the Indian rupee. These consolidated financial statements are presented in Indian rupees (in million). Accordingly consolidated financial information presented in Indian Rupees in million unless otherwise stated. Also refer note 2(h)(10) for accounting policy in respect of accounting for foreign currency transactions.

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Candor Kolkata One Hi-Tech Structures Private Limited

d) **Significant accounting judgments, estimates and assumptions**
The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the consolidated disclosures including those of contingent liabilities if any. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainities
(i) measurement of useful life, residual values and impairment of property, plant and equipment and investment property (refer note 2(h)(1))
(ii) recoverable amount/value in use of property, plant and equipment and investment property (refer note 2(h)(1))
(iii) impairment of financial assets (refer note 2(h)(4)(iii))
(iv) recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitiude of an outflow of resources (refer note 28)
(v) classification of lease term (refer note 17)
(vi) fair value recognition and measurement (refer note 24)
(vii) valuation of compound financial instrument and other financial instrument (refer note 2(h)(4))
(viii) recognition and estimation of tax expense including deferred tax (refer note 12)
(ix) measurement of defined benefit obligations : key actuarial assumptions (refer note 26)

e) **Measurement of fair values**
The Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

f) **Current and non-current classification**
The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Candor Kolkata One Hi-Tech Structures Private Limited

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g) **Principles of consolidation of subsidiary**

a) i) Subsidiary is entity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Non-controlling interests (NCI):

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

b) Business combinations - common control transactions

Business combinations involving entities that are controlled by the ultimate holding company are accounted for using the pooling of interests method as follows:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are made only to harmonize accounting policies.

iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

iv) The difference, if any, between the purchase consideration in the form of cash/other assets and the amount of net assets of the transferor is transferred to deficit on consolidation adjustment account. The amount of deficit on consolidation adjustment account is adjusted to the extent of reserves available with the Subsidiary Company as at 1 April 2017.

h) **Significant accounting policies**

1) **Investment property and property, plant and equipment**

Recognition and measurement

Investment properties consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties.

Investment property and property, plant and equipment are initially measured at cost. Subsequent to the initial measurement, investment property and property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of commercial development properties includes direct development cost, realty taxes and borrowing cost directly attributable to the development. The Group has outsourced project management to the third party, any expense relation to project management is capitalised as per the terms of the agreement with the third party on accrual basis.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure. Also refer note 2(h)(4)(vii) for accounting policy with respect to borrowing cost capitalisation.

Effective 1 April 2015, the Group had transitioned to Ind AS and the transition was carried out in accordance of Ind AS 101 "First time adoption of Indian Accounting Standards" and for permitted exemption opted to continue with the carrying value for all of its investment property and property, plant and equipment and intangible assets as recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the consolidated financial statement as at the transition date.

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Candor Kolkata One Hi-Tech Structures Private Limited

Subsequent expenditure and disposal

Subsequent expenditure is capitalised to the investment property and property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a investment property and property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Any gain or loss from disposal of a investment property and property, plant and equipment is recognised in statement of profit and loss.

Depreciation

Investment property and property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management's expert.

Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives of the investment property and property, plant and equipment is tabulated as below:

Particulars	**Useful Life (Years)**
Buildings	60
Plant and Machinery	5 – 15
Furniture and Fixtures	10
Electricity fittings	10
Diesel Genset	15
Air conditioner	5 – 15
Office Equipment	5
Computer	3 – 6

Depreciation on additions (disposals) is provided on pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed off).
Leasehold improvements are depreciated over primary period of lease or the useful life of the asset, whichever is lower.

2) **Impairment of property, plant and equipment and investment property**

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3) **Employee benefits**

Employee benefits include gratuity and compensated absences.

Post Employment Benefits

Defined benefit plans

For defined benefit plans in the form of gratuity fund is determined using the Projected Unit Credit (PUC) method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

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Candor Kolkata One Hi-Tech Structures Private Limited

Other long-term employee benefits

The employees of the Group are entitled to long term benefit by way of accumulating compensated absences. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method.

4) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets - Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• *Debt instruments at amortised cost*
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

• Debt instruments at fair value through other comprehensive income (FVOCI)
A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVOCI debt instrument is reported as interest income using the EIR method.

• Debt instruments at fair value through profit or loss (FVTPL)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in statement of profit or loss.

• Equity instruments measured at fair value through other comprehensive income (FVOCI)
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in statement of profit and loss.

(ii) Financial Assets - Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Candor Kolkata One Hi-Tech Structures Private Limited

(iii) Impairment of financial assets
The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the statement of profit and loss.

(iv) Financial liabilities – Recognition & Subsequent measurement
The Group's financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortised cost using the effective interest rate ('EIR') method .

The Group's financial liabilities include trade and other payables, loans, non-convertible bonds, compulsory convertible debentures and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognised in statement of profit and loss.

• Financial liabilities at amortised cost (Loans, compulsorily convertible debentures and non-convertible bonds)

After initial recognition, interest-bearing loans, borrowings and non-convertible bonds are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in statement of profit and loss.

(v) Financial liabilities - Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses). The difference in the respective carrying amounts is recognised in statement of profit and loss.

(vi) Compound financial instruments
Compound financial instruments issued by the parent company comprise convertible debentures denominated in Indian Rupees that can be converted to ordinary shares at the option of the holder and issuer, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the EIR method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in statement of profit and loss. On conversion at maturity and early conversion, the financial liability is reclassified to equity and no gains or losses are recognised.

(vii) Income/loss recognition
• Interest income
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

• Borrowing costs
Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(viii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. The group has seperated the derivative component of compulsorily convertible debentures issued during the year (refer note 33) and measured at FVTPL.

5) **Lease payments**
In respect of assets taken by the Group on operating leases, the total lease rentals are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

6) **Provisions**
A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

7) **Contingent liabilities**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

8) **Revenue recognition**
Effective 1 April 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and services tax, service tax and applicable discounts service level credits, price concessions and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, expense incurred etc.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

(i) *Income from Operating Lease Rentals*
Assets given by the Group under operating lease are included in investment property. Lease income from operating leases is recognised in the statement of profit and loss on a straight line basis over the non cancellable period of the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are recognised in the statement of profit and loss in the period in which they are incurred.

Rental income from investment property is recognised as part of revenue from operations in the statement of profit and loss on a straight line basis over the non-cancellable period of lease term except where the rentals are structured to increase in line with the expected general inflation.

(ii) *Operations and maintenance income*
Operations and maintenance income consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income is recognised as per terms of contract entered into with tenants which is recognised on a time proportion basis.

For impact of Ind AS 115 effective 1 April 2018- Refer note 2(a)(iii)

9) **Property management fees**
The Group have minimal number of employees and has outsourced the property management activities to third parties. Any expense in relation to property management is charged to statement of profit and loss as per the terms of the agreement with the third party on accrual basis.

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10) **Accounting for Foreign currency transactions**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

11) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of earlier years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only when they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax bases/amounts used for taxation purposes.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised for unused tax losses, deductible temporary differences and MAT credit available, to the extent that it is probable that future taxable profits will be available against which they can be utilised (and in case of MAT, during the specified period, i.e., the period for which MAT credit is allowed to be carried forward). Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Further, no deferred tax asset/liabilities are recognised in respect of timing differences that reverse within tax holiday period.

12) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group other components.

Results of the operating segments are reviewed regularly by the board of directors which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

13) **Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the statement of profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14) **Cash flow statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "statement of Cash Flows", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

15) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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i) **Standards issued but not yet effective**

1) *Ind AS 116 - Leases*

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises present value of the lease payment (discounted using incremental borrowing rate or interest rate implicit in the lease) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group will adopt Ind AS 116 effective annual reporting period beginning 1 April 2019 using the modified retrospective approach. Therefore, the cumulative effect of adopting new standard will be recognized as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

2) *Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)*

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its consolidated financial statements.

3) Amendment to Ind AS 19, Employee Benefits- plan amendment, curtailment or settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The parent company does not expect this amendment to have any significant impact on its consolidated financial statements.

4) *Amendment to Ind AS 23, Borrowing Costs*

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Since this just being a clarification, the Group does not expect any impact from this amendments.

5) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The parent company does not expect this amendment to have any impact on its consolidated financial statements.

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

3. Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April 2018	Additions	Disposals/ Adjustments	Balance as at 31 March 2019	Balance as at 1 April 2018	Charge for the year	Disposals/ Adjustments	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
Assets (site)										
Air conditioner	0.77	-	-	0.77	0.65	0.06	-	0.71	0.06	0.12
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Office equipments	3.79	-	-	3.79	3.26	0.18	-	3.44	0.35	0.53
Furniture and fixtures	9.34	-	-	9.34	5.21	1.67	-	6.88	2.46	4.13
Computers	0.58	-	0.02	0.56	0.46	0.05	0.01	0.50	0.06	0.12
Sub total	14.48	-	0.02	14.46	9.58	1.96	0.01	11.53	2.93	4.90
Assets (maintenance)										
Office equipments	10.15	0.59	-	10.74	6.92	1.53	-	8.45	2.29	3.23
Furniture and fixtures	1.49	2.40	-	3.89	0.63	0.46	-	1.09	2.80	0.86
Plant and machinery	34.06	10.46	-	44.52	7.35	3.83	-	11.18	33.34	26.71
Air conditioner	0.55	-	-	0.55	0.08	0.11	-	0.19	0.36	0.47
Computers	0.76	0.10	0.03	0.83	0.44	0.18	0.01	0.61	0.22	0.32
Sub total	47.01	13.55	0.03	60.53	15.42	6.11	0.01	21.52	39.01	31.59
TOTAL	61.49	13.55	0.05	74.99	25.00	8.07	0.02	33.05	41.94	36.49

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April 2017	Additions	Disposals/ Adjustments	Balance as at 31 March 2018	Balance as at 1 April 2017	Charge for the year	Disposals/ Adjustments	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 1 April 2017
Assets (site)										
Air conditioner	0.77	-	-	0.77	0.37	0.28	-	0.65	0.12	0.40
Plant and machinery	16.49	-	16.49	-	1.84	-	1.84	-	-	14.65
Office equipments	3.78	0.01	-	3.79	2.83	0.43	-	3.26	0.53	0.95
Furniture and fixtures	9.34	-	-	9.34	3.51	1.70	-	5.21	4.13	5.83
Computers	0.49	0.09	-	0.58	0.41	0.05	-	0.46	0.12	0.08
Sub total	30.87	0.10	16.49	14.48	8.96	2.46	1.84	9.58	4.90	21.91
Assets (maintenance)										
Office equipments	8.94	1.21	-	10.15	5.24	1.68	-	6.92	3.23	3.70
Furniture and fixtures	1.25	0.24	-	1.49	0.40	0.23	-	0.63	0.86	0.85
Plant and machinery	31.27	2.79	-	34.06	4.51	2.84	-	7.35	26.71	26.76
Air conditioner	-	0.55	-	0.55	-	0.08	-	0.08	0.47	-
Computers	0.47	0.29	-	0.76	0.29	0.15	-	0.44	0.32	0.18
Sub total	41.93	5.08	-	47.01	10.44	4.98	-	15.42	31.59	31.49
TOTAL	72.80	5.18	16.49	61.49	19.40	7.44	1.84	25.00	36.49	53.40

Refer note 11(a) in respect of property, plant and equipment given as security in respect of secured borrowing taken from banks/others.

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

4. Investment property

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April 2018	Additions	Disposals/ Adjustments	Balance as at 31 March 2019	Balance as at 1 April 2018	Charge for the year	Disposals/ Adjustments	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 31 March 2018
Investment property - (constructed), given on operating lease										
Furniture and fixture	109.77	15.00	-	124.77	62.23	16.44	-	78.67	46.10	47.54
Air conditioner	1,081.79	187.52	-	1,269.31	250.71	91.12	-	341.83	927.48	831.08
Diesel genset	344.07	-	-	344.07	71.28	27.34	-	98.62	245.45	272.79
Plant and machinery	809.96	218.36	-	1,028.32	172.90	66.91	-	239.81	788.51	637.06
Computer & Hardware	-	1.90	-	1.90	-	0.23	-	0.23	1.67	-
Freehold land (refer note (vii))	-	1,242.95	-	1,242.95	-	-	-	-	1,242.95	-
Building	13,079.41	2,332.87	-	15,412.28	614.01	234.76	-	848.77	14,563.51	12,465.40
Electric equipments / fittings	569.23	416.61	-	985.84	242.23	77.84	-	320.07	665.77	327.00
Diesel genset-RBS (refer note (vi))	14.40	-	-	14.40	3.20	1.07	-	4.27	10.13	11.20
Plant and machinery-RBS (refer note (vi))	38.12	-	-	38.12	8.47	2.82	-	11.29	26.83	29.65
Sub total	**16,046.75**	**4,415.21**	**-**	**20,461.96**	**1,425.03**	**518.53**	**-**	**1,943.56**	**18,518.40**	**14,621.72**
Assets (food-court)										
Air conditioner	10.28	-	-	10.28	2.22	0.74	-	2.96	7.32	8.06
Furniture and fixtures	70.63	-	-	70.63	23.75	7.92	-	31.67	38.96	46.88
Computers	4.48	-	-	4.48	4.48	-	-	4.48	-	-
Plant and machinery	7.88	-	-	7.88	1.71	0.57	-	2.28	5.60	6.17
Office equipments	0.85	-	-	0.85	0.66	0.19	-	0.85	-	0.19
Sub total	**94.12**	**-**	**-**	**94.12**	**32.82**	**9.42**	**-**	**42.24**	**51.88**	**61.30**
Investment property - under development										
Work in progress	2,450.16	975.86	3,169.17	256.85	-	-	-	-	256.85	2,450.16
TOTAL	**18,591.03**	**5,391.07**	**3,169.17**	**20,812.93**	**1,457.85**	**527.95**	**-**	**1,985.80**	**18,827.13**	**17,133.18**

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April 2017	Additions	Disposals/ Adjustments	Balance as at 31 March 2018	Balance as at 1 April 2017	Charge for the year	Disposals/ Adjustments	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 1 April 2017
Investment property - (constructed), given on operating lease										
Furniture and fixture	109.77	-	-	109.77	41.91	20.32	-	62.23	47.54	67.86
Air conditioner	1,056.65	25.14	-	1,081.79	161.63	89.08	-	250.71	831.08	895.02
Diesel genset	344.07	-	-	344.07	43.94	27.34	-	71.28	272.79	300.13
Plant and machinery	719.79	73.68	16.49	809.96	107.85	63.21	1.84	172.90	637.06	611.94
Freehold land (refer note (vii))	-	-	-	-	-	-	-	-	-	-
Building	11,873.37	1,206.04		13,079.41	400.94	213.07	-	614.01	12,465.40	11,472.43
Electric equipments / fittings	508.42	60.81	-	569.23	157.28	84.95	-	242.23	327.00	351.14
Diesel genset-RBS (refer note (vi))	14.40	-	-	14.40	2.13	1.07	-	3.20	11.20	12.27
Plant and machinery-RBS (refer note (vi))	38.12	-	-	38.12	5.65	2.82	-	8.47	29.65	32.47
Sub total	**14,664.59**	**1,365.67**	**16.49**	**16,046.75**	**921.33**	**501.86**	**1.84**	**1,425.03**	**14,621.72**	**13,743.26**
Assets (food-court)										
Air conditioner	10.28	-	-	10.28	1.48	0.74	-	2.22	8.06	8.80
Furniture and fixtures	70.63	-	-	70.63	15.83	7.92	-	23.75	46.88	54.80
Computers	4.48	-	-	4.48	4.48	-	-	4.48	0.00	0.00
Plant and machinery	7.88	-	-	7.88	1.14	0.57	-	1.71	6.17	6.74
Office equipments	0.85	-	-	0.85	0.44	0.22	-	0.66	0.19	0.41
Sub total	**94.12**	**-**	**-**	**94.12**	**23.37**	**9.45**	**-**	**32.82**	**61.30**	**70.75**
Investment property - under development										
Work in progress	3,017.67	798.16	(1,365.67)	2,450.16	-	-	-	-	2,450.16	3,017.67
TOTAL	**17,776.38**	**2,163.83**	**1,349.18**	**18,591.03**	**944.70**	**511.31**	**1.84**	**1,457.85**	**17,133.18**	**16,831.68**

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

Note:

(i) Borrowing costs capitalised during the year amounts to INR 227.90 million (previous year - INR 271.53 million) (refer note 20). Capitalisation rate for the year for parent company- 10.23% (previous year 9.07%) and for subsidiary company- 10.35% (previous year 9.12%)

(ii) Refer note 17 for future minimum lease payments under non cancellable operating lease in respect of investment property given on lease

(iii) The fair value of investment property (including under development) as at 31 March 2019 amounts to INR 63,242 million (previous year - INR 47,950 million), as per valuations performed by external property valuers. Valuations performed by the valuer were based on active market prices, adjusted for any difference in the nature, location or condition of the specific property.

(iv) The Group being a SEZ developer, has restrictions to sell the land in Special Economic Zone. Further there are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(v) Refer note 11(a) in respect of investment property given as security in respect of secured borrowing taken from banks/others

(vi) The subsidiary company has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 13 and 16).

(vii) The company in earlier years had obtained the leasehold rights of land measuring 45.403 acres for total term of 90 years and had developed a commercial real estate project on the said land. During the current year, the company has purchased the freehold rights of the said land through auction convened by Supreme Court of India for a consideration of INR 407.50 million. Also, the Company has further acquired additional freehold land measuring 2.98 acres for a consideration of INR 706.20 million (excluding other ancillary cost).

(viii) Information regarding income and expenditure of Investment property

	For the year ended 31 March 2019	For the year ended 31 March 2018
Rental and maintenance income derived from investment property	6,043.29	5,618.40
Less: Direct operating expenses generating rental income	(2,277.68)	(2,071.12)
Less: Direct operating expenses that did not generate rental income	(111.81)	(71.58)
Profit arising from investment property before depreciation and indirect expenses	**3,653.80**	**3,475.70**

(ix) Reconciliation for total depreciation expense:

Total depreciation on property, plant and equipment for the year	8.07	7.44
Total depreciation on investment property for the year	527.95	511.32
Less:- Depreciation during the construction period on site assets - capitalised	(1.94)	(2.46)
Depreciation expense for the year	**534.08**	**516.30**

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

Particulars	As at 31 March 2019	As at 31 March 2018
5.1 Non current financial assets - Loans		
(Unsecured and considered good)		
Security deposits	164.28	160.12
	164.28	**160.12**
Loans receivables considered good - Secured	-	-
Loans receivables considered good - Unsecured	164.28	160.12
Loans receivables which have significant increase in Credit Risk	-	-
Loans receivables - credit impaired	-	-
5.2 Non current financial assets - Other		
(Unsecured and considered good)		
Fixed deposits with banks*	252.05	48.51
Interest accrued but not due on fixed deposits with banks	5.25	1.85
Lease rent equalisation	113.71	101.44
	371.01	**151.80**

* Fixed deposits of INR 252.05 million (previous year -INR 48.51 million) has been considered as non current asset since the same are lien for long term purpose. Details are as follows :
-Includes INR 45.33 million (previous year -INR 43.39 million) lien against bank guarantee to the President of India through Assistant Commissioner of GST, West Bengal
-Includes INR 0.1 million (previous year- Nil) lien against bank guarantee to Assistant Commissioner of Goods and Services Tax (GST)
-Includes INR 188.12 million (previous year- Nil) lien against Interest service reserve account.
-Includes INR 5.12 million (previous year INR 4.81 million) given as bank guarantee to President of India for Noida, Special Economic Zone.
-Includes INR 0.10 million (previous year INR 0.10 million) given as guarantee for sales tax registration.
-Includes INR 0.21 million (previous year INR 0.21 million) given in favor of Haryana State Industrial & Infrastructure Development Corporation Ltd.
-Includes INR 13.06 million (previous year -INR Nil) given against LC No. 572LC03190190003 (issued in favor of OTIS)

Particulars	As at 31 March 2019	As at 31 March 2018
6 Income tax assets (net)		
Advance income tax*	855.04	744.62
	855.04	**744.62**
*net of provision for income tax	1,244.66	2,032.61
7 Other non-current assets		
(Unsecured and considered good)		
Capital advances	23.86	23.47
Prepaid expenses	2.30	1.83
	26.16	**25.30**
8.1 Current financial assets - trade receivables		
Other trade receivables		
Trade receivables considered good - unsecured	197.51	111.82
Trade receivables which have significant increase in Credit Risk - unsecured	19.09	0.74
Less: Loss allowance	(19.09)	(0.74)
	197.51	**111.82**

Refer note 11 in respect of trade receivables given as security in respect of secured borrowing taken from banks/others.

Particulars	As at 31 March 2019	As at 31 March 2018
8.2 Current financial assets - Cash and cash equivalents		
Balance with banks :		
In current account	95.96	122.86
In deposit account (with original maturity of 3 months or less)	859.99	310.00
	955.95	**432.86**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior years.
Refer note 11 in respect of cash and cash equivalents given as security in respect of secured borrowing taken from banks/others

Information persuant to G.S.R. 308(E) dated 30 March 2017 issued by Ministry of Corporate Affairs
The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

Particulars	As at 31 March 2019	As at 31 March 2018
8.3 Current financial assets - Loans		
(Unsecured and considered good, unless otherwise stated)		
To related parties*		
Inter corporate deposits	-	3,923.20
Interest on inter corporate deposit	-	745.55
To parties other than related parties		
Advances to vendors	0.36	0.36
Inter corporate deposits (refer note 32)	2,100.00	2,100.00
Interest on inter corporate deposit receivable	248.19	248.19
Less: Provision against other advances	(2,348.55)	(2,348.55)
	-	**4,668.75**
Loans receivables considered good - Secured	-	-
Loans receivables considered good - Unsecured	-	4,668.75
Loans receivables which have significant increase in Credit Risk	2,348.55	2,348.55
Loans receivables - credit impaired	-	-
Less: Loss allowance	(2,348.55)	(2,348.55)

*for transaction with related parties (refer note 29)

Particulars	As at 31 March 2019	As at 31 March 2018
8.4 Current financial assets - Other		
(Unsecured and considered good)		
Interest accrued but not due on fixed deposits with banks	0.52	0.09
Unbilled revenue	129.62	238.08
Lease rent equalisation	31.33	65.08
	161.47	**303.25**
9 Other current assets		
(Unsecured and considered good)		
Balance recoverable from government authorities	38.25	32.19
Advances to vendors	22.91	36.03
Prepaid expenses	7.33	10.48
	68.49	**78.70**

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

Particulars	As at 31 March 2019	As at 31 March 2018
10 Equity Share capital		
Authorised		
2,000,000 (previous year - 2,000,000) Equity shares of INR10 each	20.00	20.00
Issued, subscribed and paid up		
58,510 (previous year 58,510) Equity Shares of INR10 each, fully paid up	0.59	0.59
	0.59	**0.59**

(a) Reconciliation of number of equity shares and amounts at the beginning and at the end of the reporting period.

Particulars	Number of shares	Amount in INR million
As at 01 April 2017	**58,510**	**0.59**
Changes during year ended 2017-18	-	-
As at 31 March 2018	**58,510**	**0.59**
Changes during year ended 2018-19	-	-
As at 31 March 2019	**58,510**	**0.59**

(b) Rights, preference and restrictions attached to equity shares

The group has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the group's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the group. On winding up of the group, the holders of equity shares will be entitled to receive the residual assets of the group.

(c) Shares held by holding/ultimate holding group and/or their subsidiaries/associates

Equity shares of INR 10 each fully paid up held by	As at 31 March 2019 Number	Amount in INR
BSREP India Office Holdings V Pte. Ltd.-(The Holding Company)	58,504	585,040
BSREP Moon C 1 L.P., Cayman Islands	1	10
BSREP Moon C 2 L.P., Cayman Islands	1	10
BSREP Moon C 3 L.P., Cayman Islands	1	10
BSREP Moon C 4 L.P., Cayman Islands	1	10
BSREP Moon C 5 L.P., Cayman Islands	1	10
BSREP Moon C 6 L.P., Cayman Islands	1	10
	58,510	**585,100**

Equity shares of INR 10 each fully paid up held by	As at 31 March 2018 Number	Amount in INR
BSREP India Office Holdings V Pte. Ltd.-(The Holding Company)	58,504	585,040
BSREP Moon C 1 L.P., Cayman Islands	1	10
BSREP Moon C 2 L.P., Cayman Islands	1	10
BSREP Moon C 3 L.P., Cayman Islands	1	10
BSREP Moon C 4 L.P., Cayman Islands	1	10
BSREP Moon C 5 L.P., Cayman Islands	1	10
BSREP Moon C 6 L.P., Cayman Islands	1	10
	58,510	**585,100**

(d) Names of the shareholders holding more than 5% of class of shares	Number	% of shares
Equity shares of INR 10 each fully paid up held by		
As at 31 March 2018		
BSREP India Office Holdings V Pte. Ltd.- The Holding Company	58,504	99.99
As at 31 March 2019		
BSREP India Office Holdings V Pte. Ltd.- The Holding Company	58,504	99.99

(e) Shares reserved for issue under contract	Number	Amount in INR
	As at 31 March 2019	
15% unsecured compulsorily convertible debentures, issued to BSREP India Office Holdings V Pte. Ltd. (refer note 11)	1,024	10,240.00
12% unsecured compulsorily convertible debentures, issued to BSREP India Office Holdings III Pte. Ltd. (refer note 11)	43,930	10,100.00
	As at 31 March 2018	
15% unsecured compulsorily convertible debentures, issued to BSREP India Office Holdings V Pte. Ltd. (refer note 11)	1,024	10,240.00
12% unsecured compulsorily convertible debentures, issued to BSREP India Office Holdings III Pte. Ltd. (refer note 11)	-	-

(f) As per records of the group, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

(g) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

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Candor Kolkata One Hi-Tech Structures Private Limited

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
11 Non-current financial liabilities - Borrowings		
Secured		
Term loans from banks	-	2,933.78
Term loan from others	14,850.74	16,322.38
Non convertible Bonds	20,828.73	-
Less:- Current maturities of long term borrowings (refer note 15)	-	(1,288.88)
Unsecured loan		
Liability component of compound financial instrument (refer note (b) below)	51.29	53.72
12% compulsorily convertible debentures to related parties (refer note 29 and 33)	9,294.57	-
	45,025.33	**18,021.00**

(a) **Terms for secured loan**

As at 31 March 2019

Nature of Loan	Lender	Security	Carrying Amount in INR million	Terms of repayment (including EIR adjustment)	
				Year	Amount
Lease rent discounting Interest @ PLR[(+)9.9% /(-)0.5%] (Term : 15 Year)	HDFC LTD	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 99.9% of share capital/securities of the Company on fully diluted basis. Additionally, charge on receivables, movable assets, insurance policies, lease agreements of subsidiary company and pledge over 99.99% of shares of subsidiary company held by the Company.	14,850.74	2019-20	-
				2020-21	632.34
				2021-22	2,860.31
				2022-23	3,150.83
				2023-24	3,706.00
				2024-25	4,501.26

Prime lending rate (PLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - INR 197.51 million, (b) Cash and cash equivalents - INR 955.95 million (c) Property, plant and equipment -INR 17.95 million and (d) Investment property - INR 9,103.89 million. This excludes (a) Property, plant and equipment - INR 23.99 million and (b) Investment property - INR 9735.11 million of subsidiary company.

As at 31 March 2019

Nature of Loan	Lender	Security	Carrying Amount in INR million	Terms of repayment (including EIR adjustment)	
				Year	Amount
Lease rent discounting Interest @ CPLR/MCLR[(-)9.05% /(+)0.35%] (Term : 12 Year)	HDFC LTD and HDFC Bank	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares, charge on bank accounts and insurance policies, escrow on receivables of the Group, demand promisory note in favour of the lender.	Nil	2018-19	-
				2019-20	-
				2020-21	-
				2021-22	-
				2022-23	-
				2023-24	-
				2024-25	-
				2025-26	-
				2026-27	-
				2027-28	-

Corporate prime lending rate (CPLR) and Marginal cost of funds based lending rates (MCLR)

Note - The carrying value of the loan is nil since the same have been fully prepaid during the year.The carrying value of assets pledged against secured loans is : (a) Trade receivables - INR Nil, (b) Cash and cash equivalents - INR Nil .(c) Property, plant and equipment -INR Nil and (d) Investment property - INR Nil

As at 31 March 2018

Nature of Loan	Lender	Security	Carrying Amount in INR million	Terms of repayment (including EIR adjustment)	
				Year	Amount
Lease rent discounting Interest @ CPLR/MCLR[(-)9.05% /(+)0.35%] (Term : 12 Year)	HDFC LTD and HDFC Bank	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, pledge of shares, charge on bank accounts and insurance policies, escrow on receivables of the Group, demand promisory note in favour of the lender.	19,256.16	2018-19	1,288.88
				2019-20	1,622.79
				2020-21	1,875.53
				2021-22	2,045.60
				2022-23	2,425.59
				2023-24	2,784.76
				2024-25	3,216.24
				2025-26	3,643.28
				2026-27	202.18
				2027-28	151.31

Corporate prime lending rate (CPLR) and Marginal cost of funds based lending rates (MCLR)

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - INR 111.82 million, (b) Cash and cash equivalents - INR 432.86 million (c) Property, plant and equipment - INR 36.49 million and (d) Investment property - INR 17,136.83 million.

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Particulars				**As at 31 March 2019**	**As at 31 March 2018**
(b) Debenture/ Bond holder	**Face Value INR**	**No. of Debentures**	**Date of issuance**	**Rate of Interest (per annum)**	**Compulsary Conversion term**
BSREP India Office Holdings V Pte. Ltd*	70,767	490	15-May-15	15.00%	15-May-28
BSREP India Office Holdings V Pte. Ltd*	71,426	534	20-Mar-15	15.00%	20-Mar-28
BSREP India Office Holdings III Pte. Ltd**	221,807	45,535	3-Jan-19	12.00%	2-Jan-39
DB International (Asia) Ltd.***	1,000,000	10,500	3-Jan-19	10.75%	30-Dec-21
Standard Chartered Bank (Mauritius) Limited-Debt***	1,000,000	3,700	3-Jan-19	10.75%	30-Dec-21
Standard Chartered Bank Singapore Branch***	1,000,000	6,800	3-Jan-19	10.75%	30-Dec-21

*The Company and debentureholder shall have the right to convert debentures into equity shares any time after issue in 1:1 ratio. The interest on these unsecured compulsorily convertible debentures (UCCD) is payable annually, starting from 01 April 2015, however the Company has the discretion of paying the interest at interim periods. Also refer note 10 (e)

** During the year, the Company has issued 45,535 12% unsecured compulsorily convertible debentures ("CCD") of INR 2,21,807.40 each to BSREP India Office Holdings III Pte Ltd aggregating to INR 10,100 million. These CCD's are convertible at the option of holder on date falling 20 years from the date of issuance or at any time prior to that date. The conversion price will be higher of fair value on the date of issuance or fair value on the date of conversion whichever is higher. These CCDs have a moratorium period for interest till 31 March 2020 and accrued interest thereafter will be payable only after the date on which any financial indebtedness availed by the Company is unconditionally and irrevocably discharged in full. The Company as of now has assumed first date of interest payment on 31 March 2025.

*** During the year, the Company has alloted 21,000 INR denominated senior rated listed secured redeemable, non convertible bonds of face value of INR 10,00,000 each, aggregating INR 21,000 million (hereinafter referred to as the "Bonds"), for cash, on private placement basis. These bonds carries coupon rate of interest of 10.75% for first 12 months and thereafter subject to annual reset as per the terms of the Bond Trust Deed and principal is repayable as bullet payment on 30 December 2021.

(c) Secured Non-Convertible bonds

As at 31 March 2019

<table>
<tr><th rowspan="2">Bond holders ("Subscriber")</th><th rowspan="2">Security</th><th rowspan="2">Carrying Amount in INR million</th><th colspan="2">Terms of repayment (including EIR adjustment)</th></tr>
<tr><th>Year</th><th>Amount</th></tr>
<tr><td>DB International (Asia) Ltd.</td><td rowspan="4">The non convertible bonds are secured by way of charge on hypothecation of receivables, movable assets, rights, insurance policies, lease agreement, bank accounts , mortgage on immovable properties including land, and pledge of 99.9% of share capital / securities of the Company on fully diluted basis. Additionally, charge on receivables, movable assets, insurance policies, lease agreements, corporate guarantee of subsidiary company and pledge over 99.99% of shares of subsidairy company held by the Company.</td><td rowspan="4">20,828.73</td><td>2018-19</td><td>-</td></tr>
<tr><td>Standard Chartered Bank (Mauritius) Limited</td><td>2019-20</td><td>-</td></tr>
<tr><td rowspan="2">Standard Chartered Bank Singapore Branch</td><td>2020-21</td><td>-</td></tr>
<tr><td>2021-22</td><td>20,828.73</td></tr>
</table>

(d) Changes in liabilities arising from financing activities

	For the year ended 31 March 2019	**For the year ended 31 March 2018**
Opening Balance	19,357.89	17,782.80
Loans received during the year (including 12% compulsorily convertible debentures to related parties INR 9,294.57 million (previous year INR Nil))	46,620.96	4,054.10
Loans paid during the year	(20,723.54)	(2,463.66)
Finance cost (gross) refer note 20	2,670.62	1,835.38
Other non cash changes in finance cost	(336.66)	(73.33)
Finance cost paid	(2,035.75)	(1,777.40)
Closing balance	**45,553.52**	**19,357.89**

11.1 Non-current financial liabilities - Other

Security deposit from occupants	323.94	255.00
Retention money	4.37	12.26
Derivative liability	1,009.10	-
	1,337.41	**267.26**

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Candor Kolkata One Hi-Tech Structures Private Limited

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(All amounts are in INR million unless otherwise stated)

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

12 Tax expense

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended 31 March 2019	For the year ended 31 March 2018
(a) Income tax expense		
Current tax		
-for current years *	398.18	441.69
-for earlier years	(14.99)	36.20
Total current tax expense	**383.19**	**477.89**
Deferred tax		
(i) Origination and reversal of temporary differences	255.33	113.82
(ii) Minimum alternate tax credit		
-for the year	-	(252.93)
-for earlier years	(15.18)	-
Deferred tax expense	**240.15**	**(139.11)**
Tax expense for the year	**623.34**	**338.78**

* Including MAT credit utilization of INR 104.50 million forming part of current tax for the year ended 31 March 2019.

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	**1,154.67**	**2,008.14**
Tax using domestic tax rate (Current year 29.12% and previous year 34.608%)	336.24	696.24
Tax effect of:		
Effect of non-deductible expense / (Income exempt from income taxes)	226.31	(286.57)
Rate change impact of deferred tax	-	(107.09)
Tax for earlier years	(14.99)	36.20
Impact of change in tax rate of subsidiary company	75.78	-
Tax expense for the year	**623.34**	**338.78**

(d) Deferred tax liabilities (net)

Particulars	Net balance as at 1 April 2018	Recognised in profit or loss	MAT credit utilised	Net balance as at 31 March 2019	Deferred tax asset as at 31 March 2019	Deferred tax liability as at 31 March 2019
Deferred tax assets (Liabilities)						
Property, plant and equipment	(1,547.84)	(258.91)	-	(1,806.75)	-	(1,806.75)
Provisions for employee benefits	-	(0.10)	-	(0.10)	-	(0.10)
Equity component of compound financial instruments	(4.84)	-	-	(4.84)	-	(4.84)
Trade receivables	-	6.41	-	6.41	6.41	-
Borrowings	1.46	(2.73)	-	(1.27)	-	(1.27)
MAT credit entitlement	1,400.98	(18.43)	(70.88)	1,311.67	1,311.67	-
Tax assets (Liabilities)	**(150.24)**	**(273.76)**	**(70.88)**	**(494.88)**	**1,318.08**	**(1,812.96)**

Particulars	Net balance as at 1 April 2017	Recognised in profit or loss	MAT credit utilised	Net balance as at 31 March 2018	Deferred tax asset as at 31 March 2018	Deferred tax liability as at 31 March 2018
Deferred tax assets (Liabilities)						
Property, plant and equipment	(1,426.50)	(121.34)	-	(1,547.84)	-	(1,547.84)
Provisions for employee benefits	-	-	-	-	-	-
Equity component of compound financial instruments	(4.84)	-	-	(4.84)	-	(4.84)
Trade receivables	-	-	-	-	-	-
Borrowings	(6.05)	7.51	-	1.46	2.19	(0.73)
MAT credit entitlement	1,148.04	252.94	-	1,400.98	1,400.98	-
Tax assets (Liabilities)	**(289.35)**	**139.11**	-	**(150.24)**	**1,403.17**	**(1,553.41)**

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred tax assets is based on estimates of taxable Income and the period over which deferred income tax assets will be recovered.

The tax rate used for the current year reconciliation above is the corporate tax rate of 29.12% (previous year 34.608%) payable by corporate entities in India on taxable profits under the Indian tax law.

Deferred tax asset has not been recognized on temporary differences in relation to indexation benefit of investment in subsidiary and freehold land, if any, as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

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(All amounts are in INR million unless otherwise stated)

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

Particulars	As at 31 March 2019	As at 31 March 2018
13 Other non-current liabilities		
Deferred income*	73.62	72.11
	73.62	**72.11**

* The subsidiary company has received reimbursement from its customer for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (current year INR 25.48 millions and previous year INR 30.47 millions). The deferred income would be considered as revenue on straight line basis over the lease term with the customer once the assets are fully capitalized.

Particulars	As at 31 March 2019	As at 31 March 2018
13.1 Long term provisions		
Provision for employee benefits		
(i) Provision for gratuity (Refer note 26)	0.34	-
(ii) Provision for compensated absences (Refer note 26)	0.06	-
	0.40	-
14 Current financial liabilities - Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*	2.60	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises**	452.23	391.23
	454.83	**391.23**

** Includes payable to related parties (refer note 29)
* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the consolidated Ind AS financial statements based on information available with the group as under :

Particulars	As at 31 March 2019	As at 31 March 2018
(a) the principal amount remaining unpaid to any supplier at the end of financial year	2.60	-
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (whic h has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
15 Current financial liabilities - Other		
Current maturities of secured long term borrowings (refer note 11)	-	1,288.88
Employee related payables	0.39	-
Security deposit from occupants	1,663.27	1,591.74
Retention money	35.55	60.48
Interest accrued and not due on borrowings	528.18	48.01
Capital creditors	138.46	105.31
	2,365.85	**3,094.42**
16 Other current liabilities		
Advance from customers	3.21	14.80
Statutory dues payable	116.61	79.57
Deferred income (refer note 13)	49.85	40.61
	169.67	**134.98**
16.1 Short term provisions		
Provision for employee benefits		
(i) Provision for gratuity (refer note 26)*	0.00	-
(ii) Provision for compensated absences (refer note 26)	0.01	-
	0.01	-

*rounded off.

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(All amounts are in INR million unless otherwise stated)

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
17 Revenue from operations		
Sale of services		
Income from operating lease rentals*	3,464.00	3,187.08
Income from maintenance services	2,579.29	2,431.32
	6,043.29	**5,618.40**

***Asset given on operating lease**
Total rental income under non cancellable term of operating leases recognised during the year ended 31 March 2019 amounted to INR 1,322.17 million (previous year INR 1,566.13 million).

The future minimum lease payments under non-cancellable operating leases are as follows:

Lease rentals recoverable

Not later than one year	1,020.42	1,643.40
Later than one year, not later than five years	1,361.54	2,030.70
Later than five years	-	-
Total minimum lease rental recoverable	**2,381.96**	**3,674.10**

The revenue recognized during the current year is the balancing number for transactions with customers after adjusting opening and closing balances of contract assets and liabilities.

18 Other Income		
(a) **Interest income from financial assets at amortised cost**		
Interest income on fixed deposits with banks	19.98	27.62
Interest income on inter corporate deposits	349.70	459.12
(b) **Others**		
Interest on income tax refund	23.72	23.81
Income from scrap sale	1.34	3.00
Liabilities/provisions no longer required written back	31.15	87.71
Gain on derivative instruments at fair value through profit or loss	47.00	-
Miscellaneous income	6.31	11.33
Total other income	**479.20**	**612.59**
19 Employee benefits expense		
Salaries, wages and bonus	1.12	-
Gratuity expenses	0.33	-
Compensated absences	0.08	-
	1.53	-
20 Finance Costs		
(a) **Interest and finance charges on financial liabilities at amortised cost**		
Interest paid on term loan	1,659.56	1,723.25
Interest expenses on inter corporate deposits	-	0.00
Interest on non-convertible bonds	539.41	-
Interest on liability component of compound financial instrument	9.08	9.16
Interest on compulsorily convertible debentures	250.67	-
(b) **Others**		
Interest - advance tax and others	5.27	0.01
Other borrowing costs	206.63	102.96
	2,670.62	**1,835.38**
Less: Transferred to investment properties under development (refer note 4)	(227.90)	(271.53)
	2,442.72	**1,563.85**

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Candor Kolkata One Hi-Tech Structures Private Limited

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
21 Depreciation expenses		
- on property plant and equipment	6.13	4.98
- on investment property	527.95	511.32
	534.08	**516.30**
22 Other expenses		
Property management fees	416.26	366.42
Power and fuel	1,098.03	1,034.62
Repair and maintenance#	490.70	482.33
Insurance	13.80	16.25
Facility usage fees	35.84	34.83
Legal and professional expense	113.40	70.58
Audit fees (refer note a below)	4.35	3.38
Rates and taxes	72.98	21.05
Brokerage	30.31	40.01
Lease rent	6.36	5.03
Credit Impaired	2.04	8.64
Fixed assets written off	0.03	-
Corporate social responsibility expenses (refer note (b) below)	41.51	20.45
Provision for doubtful debts##	18.35	-
Miscellaneous expenses	45.53	39.11
	2,389.49	**2,142.70**

pertains to income-generating properties
pertains to provision for doubtful debts created on non-recoverability of interest and penalty on service tax chargeable on lease rental receivable from tenants of subsidiary company. Further, the demand from tenants of subsidiary company is on account of non-availability of Form A1 and A2 from tenants as assessed in service tax assessment for year ended 2018-19.

a) **Details of remuneration to auditors**

As auditor (on accrual basis, excluding applicable taxes)		
- for statutory audit	3.36	3.00
- for other services	0.81	0.10
- for reimbursement of expenses	0.18	0.28
	4.35	**3.38**

b) **Details of Corporate social responsibility expenses**

Amount required to be spent by the group during the year	41.51	20.45
Amount spent by the group during the year (in cash)		
- Construction/acquisition of any asset	-	-
- On purposes other than above	41.51	20.45

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(All amounts are in INR million unless otherwise stated)

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

23. Financial risk management

i. Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the group's risk management framework. The committee reports regularly to the board of directors on its activities.

The group's risk management framework are established to identify and analyse the key risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risk management committee oversees compliance with the group's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The risk management committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the group's board of directors.

The group's financial risk management is carried out by a treasury department (group treasury). The group's treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of the financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group's maximum exposure to credit risk associated with financial assets is equivalent to the carrying value of each class of financial asset as separately presented in various financial statement captions.

Credit risk arises on financial assets in the event of debtors, default on the repayment to the group. The group mitigates this risk by attempting to ensure that adequate security/credit quality is in place.

Credit risk related to accounts receivable arises from the possibility that tenants may be unable to fulfill their lease commitments. The group mitigates this risk by ensuring that tenants meet minimum credit quality requirements. The majority of the group's trade receivables are collected within reasonable period.

To cater to the credit risk for banks and financial institutions, recognised banks/institutions are accepted.

The Group ensures through appropriate background checks that the office premises are leased to parties of repute and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers. Further, management also monitors its receivables on a monthly basis and does not expect any default of its trade receivables.

Movement in loss allowance for trade receivables during the year, which is primarily on account of tax recovery as summarised below:

	Year ended March 31 2019	Year ended March 31 2018
Balance at the beginning of the year	0.74	-
Loss allowance created/ (reversed) during the year	18.35	0.74
Balance at the end of the year	**19.09**	**0.74**

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

iii. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities.The group seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2019

	Carrying amount	Contractual cash flows			
INR million		Total	0 -1 years	1 -5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term loans (including current maturities)	14,854.59	20,747.37	1,408.81	14,658.34	4,680.22
- 10.75% Secured Non Convertible Bonds	21,343.29	27,753.95	2,800.24	24,953.71	-
- Liability component of compound financial instrument	51.29	446.07	55.01	171.09	219.97
- 12% Compulsorily Convertible Debentures to related party	9,294.57	24,378.76	-	-	24,378.76
Trade payables	454.83	454.83	454.83	-	-
Contractual Liability	-	-	-	-	-
Other financial liabilities (excluding current maturities of term loan)	3,184.86	4,299.91	2,880.22	410.59	1,009.10

31 March 2018	Carrying amount	Contractual cash flows			
INR million		Total	0 -1 years	1 -5 years	Above 5 years
Non-derivative financial liabilities					
Borrowings					
- Term loans (including current maturities)	19,256.16	27,510.26	2,943.00	13,063.90	11,503.36
- 10.75% Secured Non Convertible Bonds	-	-	-	-	-
- Liability component of compound financial instrument	53.72	501.08	55.01	171.09	274.98
Trade payables	391.23	391.23	391.23	-	-
Contractual Liability	30,500.00	30,500.00	30,500.00	-	-
Other financial liabilities (excluding current maturities of term loan)	2,072.80	2,163.11	1,736.52	426.59	-

The group has undrawn borrowing facilities amounting to INR 23,033.61 million (previous year - INR 170.00 million) with following expiry:

Particulars	Expiring within			
	Total	0 -1 years	1 -5 years	Above 5 years
As at 31 March 2019	23,033.61	-	23,033.61	-
As at 31 March 2018	170.00	-	-	170.00

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

iv. Market risk

Th group is exposed to market risk preliminary relating to the risk of changes in market prices (including lease rentals), such as interest rates that will affect th group's expense or the value of its holdings of financial instruments.

v. Currency risk

The group's exposure to foreign currency risk is mainly on account of imports of capital goods, which is not material in proportion to the total expenses incurred by the group.
There are no foreign currency receivable/payable as at 31 March 2019 (31 March 2018 - Nil).

vi. Interest rate risk

The group is exposed to both fair value interest rate risk as well as cash flow interest rate risk arsing both on short-term and long-term floating rate instruments as well as on the refinancing of fixed rate instrument. The group's borrowings are principally denominated in Indian Rupees.

The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates and possible requirement to refinance such instruments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments is as follows:

	Nominal amount in INR million	
	31 March 2019	**31 March 2018**
Fixed-rate instruments		
Financial assets	1,112.04	5,027.26
Financial liabilities	(9,345.87)	(53.72)
	(8,233.83)	**4,973.54**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(35,679.47)	(19,256.16)
	(35,679.47)	(19,256.16)
Total	**(43,913.30)**	**(14,282.62)**

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by INR (75.06) million (previous year - INR 49.74 million). The amounts includes net off borrowing cost capitalisation of INR 7.28 million (previous year INR Nil million) using capitalisation rate of respective year.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of INR 31.54 million (previous year INR 28.87 million) using capitalisation rate of respective year.

	Profit or loss	
INR million	**100 bp increase**	**100 bp decrease**
31 March 2019		
Variable-rate instruments	326.35	(326.35)
Cash flow sensitivity (net)	**326.35**	**(326.35)**
31 March 2018		
Variable-rate instruments	164.07	(164.07)
Cash flow sensitivity (net)	164.07	(164.07)

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

24 Financial instruments – Fair values and risk management

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

	As at 31 March 2019					
	Carrying Amount			Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Trade receivables	-	-	197.51	-	-	197.51
Cash and cash equivalents	-	-	955.95	-	-	955.95
Loans	-	-	164.28	-	-	164.28
Other financial assets	-	-	532.48	-	-	532.48
Total financial assets	-	-	**1,850.22**	-	-	**1,850.22**
Financial liabilities						
Borrowings	-	-	45,025.33	-	-	45,025.33
Trade payables	-	-	454.39	-	-	454.39
Other financial liabilities	1,009.10	-	2,694.18	-	1,009.10	2,694.18
Contractual Liability	-	-	-	-	-	-
Total financial liabilities	**1,009.10**	-	**48,173.90**	-	**1,009.10**	**48,173.90**

	As at 31 March 2018					
	Carrying Amount			Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Trade receivables	-	-	111.82	-	-	111.82
Cash and cash equivalents	-	-	432.86	-	-	432.86
Loans	-	-	4,828.87	-	-	4,828.87
Other financial assets	-	-	455.05	-	-	455.05
Total financial assets	-	-	**5,828.60**	-	-	**5,828.60**
Financial liabilities						
Borrowings	-	-	18,021.00	-	-	18,021.00
Trade payables	-	-	391.23	-	-	391.23
Other financial liabilities	-	-	3,361.68	-	-	3,361.68
Contractual Liability	-	-	30,500.00	-	-	30,500.00
Total financial liabilities	-	-	**52,273.91**	-	-	**52,273.91**

The carrying amounts of financial assets and liabilities with short term nature are considered to be the same as their fair values, due to their short-term nature.
The fair values for security deposits and retention money were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair value of derivative liability (component of compulsorily covertible debentures) is determined on the basis of monte carlo simulation method (refer note 33).

The carrying amounts of security deposit given and other financial assets and liabilities with long term nature are considered to be the same as their fair values.

ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price. Currently, there are no items falling under Level 1 fair valuation hierarchy.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 1 and Level 2. Further, there have been no transfers in either direction for the years ended 31 March 2019 and 31 March 2018.
The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

25. Capital management

The group funding is primarily through debt and secured against property of the group. In addition the group evaluates debt service capabilities including value of assets.

The group seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses. Consequently, the group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

	Amount as at 31 March 2019	Amount as at 31 March 2018
Total debt (a)	45,553.52	19,357.89
Equity (b)*	(28,253.02)	(28,784.35)
Total equity and net debt (a+b) =c	**17,300.50**	**(9,426.46)**
Capital gearing ratio (a/c)	263%	-205%

As a part of its capital management policy, the group ensures compliance with all covenants and other capital requirements related to contractual obligations to the group.

*It includes deficit on consolidation adjustment account arising on acquisition of Candor Gurgaon Two Developers & Projects Private Limited (refer note 33).

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

26. Employee benefits

a) Defined contribution plan:

The parent company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years for the service.

i. Gratuity (included in note 19 Employee benefits expense)

1) Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	-	-
Current service cost	0.18	-
Acquisition adjustment	0.16	-
Past Service cost	-	-
Interest Cost	0.01	-
Net actuarial loss recognized in the period	(0.01)	-
Present value of DBO at the end of the year	**0.34**	**-**

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets

	As at 31 March, 2019	As at 31 March, 2018
Net liability recognised in the Balance Sheet		
Present value of defined benefit obligation	0.34	-
Fair value of plan assets	-	-
Net liability recognised in the Balance Sheet	**0.34**	**-**

3) Expense recognized in the statement of profit and loss

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Components of employer's expense		
Current service cost	0.18	-
Past Service cost	-	-
Interest Cost	0.01	-
Net actuarial loss recognized in the period through OCI	(0.01)	-
Total expense recognised in the statement of profit and loss	**0.18**	**-**

4) Actuarial assumptions

Economic assumptions

-The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

-The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

	As at 31 March, 2019	As at 31 March, 2018
Discounting rate	7.66	-
Salary escalation p.a.	8.00	-
Expected return on plan assets	NA	-
Demographic assumptions		
Retirement age (years)	60.00	-
Mortality table	IALM (2006-08)	-

Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	-
From 31 to 44 years	2.00	-
Above 44 years	1.00	-

5) Sensitivity Analysis of defined benefit obligation

a) Impact of change in discount rate	Impact due to Increase by 0.5%	Impact due to Decrease by 0.5%
Present value obligation at the end of the period	(0.02)	0.02

b) Impact of change in salary increase	Impact due to Increase by 0.5%	Impact due to Decrease by 0.5%
Present value obligation at the end of the period	0.02	(0.02)

6) The parent company expects to pay INR 239,385 (previous year - INR NIL) in contributions to defined benefit plans in the next year.

7) Maturity profile of projected benefit obligation

Particulars	0-1 year	1-5 years	Over 5 years
As at 31 March 2019	0.00	0.03	0.31
As at 31 March 2018	-	-	-

Other long term employee benefits

During the year ended 31 March, 2019 the parent company has incurred an expense on compensated absences amounting to INR 0.08 million (Previous Year - INR Nil). The parent company determines the expense for compensated absences basis the actuarial valuation of present value of obligation, using the Projected Unit Credit method.

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
27	**Earnings per share**		
	(a) Basic		
	Profit after tax as reported (INR million)	531.23	1,669.25
	Add: Interest on liability component of compound financial instrument charged to Statement of profit and loss (INR million)	7.89	5.21
	Adjustable net profit after tax (INR million)	**539.12**	**1,674.46**
	Weighted average number of equity shares for basic EPS	58,510	58,510
	Add: Effect of compound financial instrument which are dilutive from the date of allotment (in number)	11,615	1,024
	Weighted average number of equity shares outstanding during the period	70,125	59,534
	Basic earnings per share (face value of INR 10) -in INR	**7,805.02**	**28,126.06**
	(b) Diluted		
	Adjustable net profit after tax (INR million)	**539.12**	**1,674.46**
	Weighted average number of equity shares for diluted EPS	70,125	59,534
	Diluted earnings per share (face value of INR 10)- in INR	**7,805.02**	**28,126.06**

		As at 31 March 2019	As at 31 March 2018
28	**Contingent liability and commitments**		
(i)	**Contingent liability**		
	(a) Income tax claims, disputed by the group, not acknowledged as debt*#@	594.78	518.61
	(b) Bond-cum-Bank guarantee in favor of President of India for Special Economic Zone	121.99	4.20
	(c) Bond cum legal undertaking in favour of President of India for Special Economic Zone	2,224.40	2,224.40

Further, the group has made provisions for certain legal cases filed against / by the group based on best available estimates.
* inclusive of impact due to reduction in refund claimed in ITR amounting to INR 333.87 million (previous year INR 335.52 million)
@ inclusive of impact due to reduction in MAT Credit in ITR amounting to INR 143.10 million (previous year INR 77.69 million) due to additions made in assessment order.
#inclusive of penalty order amounting to INR 4.52 million (previous year -INR Nil)

Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. The Group is in process of estimating the impact of the same on the Group.

Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Group has not recognised any provision in this regard. Further, management also believes that the impact of the same on the Group will not be material.

(ii)	**Capital commitments, net of advances**	475.43	213.25

Other commitments

The subsidiary company has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the subsidiary company. The subsidiary company has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on 16th November 2006. Under the said agreement the subsidiary company is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and subsidiary company (the co-developer) on September 17, 2007 under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively.

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29 Related Party Disclosures

(i) Related parties and nature of the related party relationship.

Description of relationship	Name of the party
Ultimate Holding Company	BSREP Holdings Pte Ltd., Singapore
Holding Company	BSREP India Office Holdings V Pte. Ltd.
Fellow subsidiaries	Shantiniketan Properties Private Limited
	Candor India Office Parks Private Limited *(formerly known as Brookfield India Office Parks Private Limited)*
	Seaview Developers Private Limited
	Candor Gurgaon One Realty Projects Private Limited
	BSREP India Office Holdings III Pte. Ltd.
Key management personnel	Mr. Alok Aggarwal (Director w.e.f 6 August 2015)
	Mr. Sanjeev Kumar Sharma (Director w.e.f 5 May 2016)
	Mr. Shantanu Chakraborty (Director w.e.f 3 December 2018)
	Mr. Subrata Ghosh (Managing Director w.e.f 14 February 2019)
	Ms. Deepika Yadav (Women Director w.e.f 14 February 2019)
	Mr. Akarsh Agarwal (Chief Financial Officer w.e.f 1 February 2019)
	Ms Neha Rohilla (Company Secretary w.e.f 19 September 2018 Upto 8 February 2019. Mr. Neeraj Kapoor (Company Secretary w.e.f 2 May 2019)

(ii) **Transactions with related Parties**

Nature of transaction/ Entity's Name	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Property management fee		
Candor India Office Parks Private Limited	315.87	261.75
Reimbursement of expenses incurred by		
Candor India Office Parks Private Limited	20.34	11.06
Current financial assets- Loans		
Inter corporate deposit given, received back		
Seaview Developers Private Limited	1,420.56	164.60
Shantiniketan Properties Private Limited	1,212.65	-
Candor Gurgaon One Realty Projects Private Limited	1,369.99	100.27
Current financial assets - Loans		
Inter corporate deposit given		
Seaview Developers Private Limited	-	270.00
Candor Gurgaon One Realty Projects Private Limited	80.00	-
Other income		
Interest income on inter corporate deposit		
Shantiniketan Properties Private Limited	119.34	155.14
Seaview Developers Private Limited	128.68	152.90
Candor Gurgaon One Realty Projects Private Limited	101.68	151.09
Interest on liability component of compound financial instrument		
BSREP India Office Holdings V Pte. Ltd.	9.08	9.16
BSREP India Office Holdings III Pte. Ltd.	250.67	-
Dividend paid		
BSREP India Office Holdings V Pte. Ltd.	-	1,521.46
BSREP India Office Holdings III Pte. Ltd.	-	1,174.01
12% compulsorily convertible debentures to related parties issued during the year		
BSREP India Office Holdings III Pte. Ltd.	10,100.00	-
Liability component of compound financial instrument into equity		
BSREP India Office Holdings V Pte. Ltd.	2.43	2.08

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(All amounts are in INR million unless otherwise stated)

(iii)

Outstanding Balances as at year end	As at 31 March 2019	As at 31 March 2018
Inter corporate deposit receivable		
Shantiniketan Properties Private Limited	-	1,212.65
Seaview Developers Private Limited	-	1,420.56
Candor Gurgaon One Realty Projects Private Limited	-	1,289.99
Interest on inter company deposit receivable		
Shantiniketan Properties Private Limited	-	401.49
Seaview Developers Private Limited	-	320.00
Candor Gurgaon One Realty Projects Private Limited	-	24.05
Trade payable		
Property management fees payable		
Candor India Office Parks Private Limited	108.43	56.00
Liability component of compound financial instrument		
BSREP India Office Holdings V Pte. Ltd.	51.29	53.72
12% compulsorily convertible debentures to related parties		
BSREP India Office Holdings III Pte. Ltd.	9,294.57	-
Interest accrued and not due on borrowings		
BSREP India Office Holdings V Pte. Ltd.	9.78	-
Security deposit receivables - Project management fee		
Candor India Office Parks Private Limited	10.93	10.93

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

For the year ended 31 March 2019 and 31 March 2018, the group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

(iv) **Compensation to key management personnel**

Nature of transaction	For the year ended 31 March 2019	For the year ended 31 March 2018
Short-term employee benefits	1.20	-
Post-employment benefits	0.33	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**1.53**	-

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Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

30 Segment reporting

Basis of Segmentation and information about products and services

The group's board of directors has been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. As the group is primarily engaged in the business of developing and maintaining commercial real estate property (IT/ITeS SEZ) in India CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

31 The group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92 92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the group is in the process of updating the documentation for the specified transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management is of the opinion that its specified transactions are at the arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

32 Provision against doubtful advances includes an amount of INR 2,100.00 million (previous year INR 2,100.00 million) and Interest accrued but not received of INR 248.19 million (previous year INR 248.19 million) against certain inter corporate deposits given by the subsidiary company during earlier years. The said agreements were expired and the amount was due for the repayment by them on demand. Due to long outstanding and expiry of contractual arrangement, during the earlier years, the management has recalled these balances and continuously following up to recover the same. Since uncertainty on collection of these balances exist, therefore management has made the provision against these inter corporate deposits and interest receivable thereon in earlier years. During the previous year, as a result of litigation proceedings, the arbitrator has awarded the subsidiary company INR 1,712.40 million. Out of the amount awarded, during the previous year, the subsidiary company has received INR 43.4 million and hence provision has been written back. Further, for the remaining balance of INR 679.19 million the litigation proceedings were dismissed against the subsidiary company. The subsidiary company is evaluating further legal course of action.

33 Effective 8 January 2019, the Company acquired 99.99% of issued and paid up equity share capital of Candor Gurgaon Two Developers & Projects Private Limited from BSREP India Office Holdings III Pte Ltd. at a purchase consideration of INR 30,500 million by way of the below :

(i) Cash consideration of INR 20,400 million for acquiring 39,094 equity shares constituting approximately 66.89% of issued and paid up capital of Candor Gurgaon Two Developers & Projects Private Limited; and

(ii) Swap of capital instruments by way of issuance of up to 45,535 unsecured unlisted Compulsorily Convertible Debentures ("CCDs") having face value of INR 221,807.40 each aggregating up to INR 10,100 million to the Subscriber for acquiring 19,355 equity shares constituting approximately 33.11% of issued and paid up capital of Candor Gurgaon Two Developers & Projects Private Limited (refer note 34)

Pursuant to the acquisition, Candor Gurgaon Two Developers & Projects Private Limited has become a subsidiary of the company.

As per the requirements of Appendix C of Ind AS 103, being a common control business combination, prior periods figures have been prepared as if the business combination had occurred from the beginning of the preceding year i.e 1 April 2017.

Summary of assets and liabilities acquired as a result of the above mentioned acquisition is as given below:

a) Net assets acquired

Particulars		**Amount**	**Amount**
A) Asset acquired on 1 April 2017			
Property, plant and equipment			36.79
Investment property			9,541.86
Financial assets			
Loans			60.95
Other financial assets			89.97
Income tax assets (net)			506.38
Other non-current assets			21.34
Current Financial assets			
Trade receivables		34.71	
Cash and cash equivalents		1,095.21	
Loans		3,975.93	
Other financial assets		131.26	5,237.11
Other current assets			68.57
Sub-total (A)			**15,562.97**
B) Liabilities assumed on 1 April 2017			
Other Equity			
(i) Retained earnings		1,198.72	
(ii) Securities premium		188.78	
(iii) Others		0.06	1,387.56
Non-current liabilities			
Financial liabilities			
Borrowings		11,148.61	
Other financial liabilities		528.76	11,677.37
Deferred tax liabilities (net)			23.72
Other non-current liabilities			122.73
Current financial liabilities			
Trade payables		256.07	
Other financial liabilities		1,332.86	1,588.93
Other current liabilities			762.08
Sub-total (B)			**15,562.39**
Net assets acquired	[(A)-(B)]		**0.58**
Less: Contractual Liability			
-Payable in cash			20,400.00
-CCDs to be issued			10,100.00
Net assets acquired transferred to deficit on consolidation adjustment account			**(30,499.42)**

The value of the investments of INR 30,500 million in the equity shares of Candor Gurgaon Two Developers & Projects Private Limited held by the company shall stand cancelled in the books of the group. Accordingly carrying value of investments cancelled is debited to deficit on consolidation adjustment account and contractual liability of the same amount has been created as on 1 April 2017. Subsequently, contractual liability has been settled through purchase consideration as mentioned above.

34 During the year ended 31 March 2019, the Board of Directors of the group have pursuant to Sections 230 - 232 read with Section 66 and Section 52 of the Companies Act 2013 proposed the merger of the company with subsidiary company with an appointed date of 8 January 2019. Accordingly, an application (scheme of arrangement) to that effect has been filed with the National Company Law Tribunal (NCLT approval authority under Indian Companies Law matters) New Delhi on 6 February 2019 for which final approval is still pending to be received.

35 Net dividend remitted in foreign currency

Particulars	**No. of shares**	**For the year ending 31 March 2019**		**For the year ending 31 March 2018**	
		INR million	**USD million**	**INR million**	**USD million**
BSREP India Office Holdings V Pte. Ltd.	58,504	-	-	1,521.46	23.69
BSREP India Office Holdings III Pte. Ltd. Singapore*	58,449	-	-	1,174.01	18.28
BSREP Moon C 1 L.P., Cayman Islands#	2	-	-	0.05	0.00
BSREP Moon C 2 L.P., Cayman Islands#	2	-	-	0.05	0.00
BSREP Moon C 3 L.P., Cayman Islands#	2	-	-	0.05	0.00
BSREP Moon C 4 L.P., Cayman Islands#	2	-	-	0.05	0.00
BSREP Moon C 5 L.P., Cayman Islands#	2	-	-	0.05	0.00
BSREP Moon C 6 L.P., Cayman Islands#	2	-	-	0.05	0.00
Total	**116,965**	-	-	**2,695.74**	**41.98**

rounded off

*Holding company of Candor Gurgaon Two Developers & Projects Private Limited till 07 January 2019.

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Candor Kolkata One Hi-Tech Structures Private Limited
(All amounts are in INR million unless otherwise stated)

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2019

36 During the earlier years, the parent company had entered into one time settlement(s) to terminate operation, maintenance and project management services with various parties. As per the terms and conditions of the settlement agreement(s), the parent company had recognised INR Nil (net off INR 38.00 million which relates to prior periods and the same has been adjusted in the retained earnings as at 1 April 2015) as one time settlement charges for the cancellation of contract in the previous year.

37 The parent company had in earlier years given certain capital/ mobilization advances for which the balance as at 31 March 2015 INR 10.71 million. These advances have been outstanding for long-period of time with marginal adjustments against running bills received from the counter party, therefore the management has made the provision against these balances in the financial year ending 31 March 2015. During the earlier years, the parent company had written off INR 10.64 million.

38 **Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive Income*	Amount*	As % of consolidated total comprehensive income	Amount
Parent Company								
Candor Kolkata One Hi-Tech Structures Private Limited								
31st March 2019	107.06%	(30,247.23)	-56.30%	(299.13)	100.00%	0.01	-56.30%	(299.12)
31st March 2018	104.04%	(29,948.10)	35.6%	594.96	-	-	35.64%	594.96
Subsidiary Company								
Candor Gurgaon Two Developers & Projects Private Limited								
31st March 2019	-7.10%	2,006.08	157.84%	838.66	-	-	157.84%	838.66
31st March 2018	-4.06%	1,167.40	64.58%	1,078.05	-	-	64.58%	1,078.05
Total								
31st March 2019	99.96%	(28,241.15)	101.54%	539.53	100.00%	0.01	101.55%	539.54
31st March 2018	99.99%	(28,780.70)	100.22%	1,673.01	0.00%	-	100.22%	1,673.01
Less: Non controlling interest in subsidiary company								
31st March 2019		(0.21)		(0.09)		-		(0.09)
31st March 2018		(0.12)		(0.11)		-		(0.11)
Grand Total								
31st March 2019		(28,241.36)		539.44		0.01		539.45
31st March 2018		(28,780.82)		1,672.90		-		1,672.90

*rounded off.

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

Pravin Tulsyan
Partner
Membership No: 108044

Place: Gurugram
Date: 30 May 2019

For and on behalf of the **Board of Directors** of
Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh
Managing Director
DIN No. 0008360730

Place: Gurugram
Date: 30 May 2019

Alok Aggarwal
Director
DIN No. 00009964

Place: Gurugram
Date: 30 May 2019

Akash Agarwal
Chief financial officer

Place: Gurugram
Date: 30 May 2019

Neeraj Kapoor
Company secretary
Membership No: A45164
Place: Gurugram
Date: 30 May 2019