

Ref: Scrip No. 958508

Date: 14 Nov 2019

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001

Sub: Submission of Standalone Unaudited Financial Results for the half year ended on 30 September 2019 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs/ Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby informs that Board of Directors at its meeting held on 14 November 2019 approved the Standalone Unaudited Financial Results for the half year ended on September 30, 2019.

Accordingly, we are enclosing the followings:

1. Limited Review Report by statutory Auditor for the Unaudited Financial Results for the half year ended on September 30, 2019.
2. Standalone Unaudited Financial Results for the half year ended on September 30, 2019.
3. Certificate signed by Debenture Trustee pursuant to Regulation 52 (5) of the Listing Regulations.
4. Statement pursuant to Regulation 52(7) of the Listing Agreement.
5. Half Year Certificate regarding maintenance of hundred percent asset cover in respect of Non-Convertible Debt securities.

Kindly take the above on record.

Thanking you

For Candor Kolkata One Hi-Tech Structures Private Limited



Neeraj Kapoor

(Company Secretary & Compliance Officer)



Encl: As above

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Candor Kolkata One Hi-Tech Structures Private Limited


1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Candor Kolkata One Hi-Tech Structures Private Limited** ("the Company"), for the six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 12 of the Statement which states that the financial result for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

**Deloitte
Haskins & Sells**

4. The 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 Company has neither allotted shares nor refunded the application money. During the year ended 31 March 2014, the Company had accrued interest on the share application money in accordance with the requirements of the said Rules. However, the 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 Company. The impact, if any, of such non compliances cannot be ascertained. This matter was also qualified in the report of the predecessor auditors on the financial results for the year ended March 31, 2019.
5. Based on our review conducted as stated in paragraph 3 above, except for possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)


Anand Subramanian
(Partner)
(Membership No: 110815)
(UDIN:19110815ARACT3396)

Place: Mumbai
Date: November 14, 2019

CANDOR KOLKATA ONE HI-TECH STRUCTURES PRIVATE LIMITED

CIN: U74899MH2005PTC281224

CANDOR
TechSpace

REGD. OFFICE : F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (W) Mumbai, Maharashtra- 400067

Website: <https://www.candortechspace.com/our-properties/it-ites-sez-new-town-rajrhat-kolkata> , Tel : +91-124-3821400,

Email : neeraj.kapoor@brookfield.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(All amounts in Rupees million unless otherwise stated)

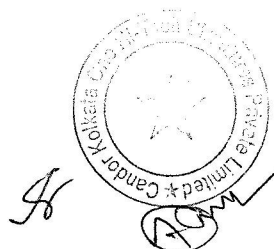
S.No.	Particulars	Half year ended 30/09/2019	Corresponding half year ended 30/09/2018	Previous year ended 31/03/2019
		Unaudited	Unaudited	Audited
1	Income			
	Revenue from operations	1,134.77	1,006.83	2,020.60
	Other income	428.28	51.64	380.66
	Total income (A)	1,563.05	1,058.47	2,401.26
2	Expenses			
	Employee benefits expense	5.82	-	1.53
	Finance costs	2,457.53	232.30	1,577.61
	Depreciation expenses	130.11	87.33	186.62
	Other expenses	559.83	403.51	773.95
	Total expenses (B)	3,153.29	723.14	2,539.71
3	(Loss)/Profit before tax (C) =(A)-(B)	(1,590.24)	335.33	(138.45)
4	Tax expense:(D)			
	Current tax			
	-for current period	-	61.64	70.89
	-for earlier years	-	-	(13.35)
	Deferred tax	79.12	(201.96)	103.15
5	(Loss)/Profit for the half year/year (E)=(C)-(D)	(1,669.36)	475.65	(299.14)
6	Other comprehensive income (F)			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit obligations	(0.03)	-	0.01
	- Income tax related to items that will not be reclassified to profit or loss (rounded off)	0.01	-	(0.00)
		(0.02)	-	0.01
7	Total comprehensive (Loss)/income for the half year/year (G)=(E)+(F)	(1,669.38)	475.65	(299.13)
	Earnings per equity share (Face value of Rs 10 each)			
	Basic (in INR)	(16,050.61)	8,039.51	(4,153.32)
	Diluted (in INR)	(16,050.61)	8,039.51	(4,153.32)
8	Paid-up equity share capital (Face Value of Rs. 10 each)	0.59	0.59	0.59
9	Paid-up Debt Capital	47,235.85	7,955.22	45,553.53
10	Reserves (excluding Revaluation Reserves)	(1,418.12)	727.83	252.18
11	Debt- Equity Ratio *	(33.32)	10.92	180.22
12	Debt Service Coverage Ratio **	1.23	1.04	0.14
13	Interest Service Coverage Ratio ***	0.35	2.44	0.91
14	Capital redemption reserve	0.04	0.04	0.04
15	Debenture redemption reserve	243.00	-	243.00
16	Net worth ****	(1,417.53)	728.41	252.77
17	Outstanding redeemable preference shares (quantity and value)		Not Applicable	

*Debt- Equity Ratio = Total Debt / Net worth

** Debt Service Coverage Ratio = Earnings before interest and tax / (Interest + Principal repayment)

*** Interest Service Coverage Ratio = Earnings before interest and tax / Finance Costs

****Net worth =Total Assets-Total Liabilities



CANDOR KOLKATA ONE HI-TECH STRUCTURES PRIVATE LIMITED

CIN: U74899MH2005PTC281224

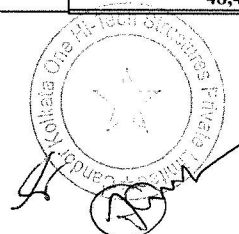
REGD. OFFICE : F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (W) Mumbai, Maharashtra- 400067

 Website: <https://www.candortechspace.com/our-properties/it-ites-sez-new-town-rajrhat-kolkata> , Tel : +91-124-3821400

 Email : neeraj.kapoor@brookfield.com
STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2019

(All amounts in Rupees million unless otherwise stated)

Particulars	As at	As at
	30/09/2019	31/03/2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16.67	17.95
Investment property	9,195.15	9,103.89
Financial assets		
i. Loans	99.29	99.19
ii. Investments	30,500.00	30,500.00
iii. Other financial assets	1,550.18	296.61
Income tax assets (net)	540.60	413.01
Other non-current assets	3.21	10.89
Total non-current assets	41,905.10	40,441.54
Current assets		
Financial assets		
i. Trade receivables	44.17	60.36
ii. Cash and cash equivalents	229.82	431.76
iii. Loans	6,076.72	7,018.26
iv. Other financial assets	102.71	37.38
Other current assets	43.33	41.89
Total current assets	6,496.75	7,589.65
TOTAL ASSETS	48,401.85	48,031.19
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	0.59	0.59
Other equity	(1,418.12)	252.18
Total equity	(1,417.53)	252.77
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	45,636.11	45,025.33
ii. Other financial liabilities	1,254.00	1,133.53
Deferred tax liabilities (net)	363.86	284.74
Other non-current liabilities	13.61	19.02
Long term provisions	0.49	0.40
Total non-current liabilities	47,268.07	46,463.02
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.34	0.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	291.54	183.04
ii. Other financial liabilities	2,162.52	1,061.34
Other current liabilities	96.72	70.57
Short term provisions	0.19	0.01
Total current liabilities	2,551.31	1,315.40
Total liabilities	49,819.38	47,778.42
TOTAL EQUITY AND LIABILITIES	48,401.85	48,031.19



CANDOR KOLKATA ONE HI-TECH STRUCTURES PRIVATE LIMITED

CIN: U74899MH2005PTC281224

CANDOR
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Email : neeraj.kapoor@brookfield.com

Notes:

1) Candor Kolkata One Hi-Tech Structures Private Limited (" the 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.

2) During the year ended 31 March 2019, the Company had allotted 21,000 INR denominated, senior, rated, listed, secured, redeemable, non-convertible bonds of face value of Rs. 10,00,000 each, aggregating Rs. 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% p.a. 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.

The bonds of the Company were listed on BSE (Bombay Stock Exchange) with effect from 9 January 2019.

Consequently, the Company has presented its second set of financial results for the half year ended 30 September 2019 in accordance with the requirements of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3) These financial results have been prepared in accordance with recognition and measurement principles of Ind AS-34 and have been reviewed and approved by the Board of Directors at their meeting held on 14 November 2019.

In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, the statutory auditors of the Company have carried out limited review of the financial results for the half year ended 30 September 2019 and issued a modified review report.

4) Information referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	Disclosures
1	Credit Rating (if any)	The company was given a credit rating of [ICRA]A -(SO) with "Stable" outlook by ICRA Limited
2	Asset Cover (Non Convertible Bonds)	The Non Convertible bonds are secured by way of first charge on the company's mortgaged property, first ranking and exclusive charge on SPA rights, ISRA account assets and Subscription account of Company, first ranking and pari passu pledge over all securities of the company held by the intermediate holding company. Further, the Non Convertible bonds are also secured by way of hypothecation of charged asset, pledge over 99.99% of issued and paid up equity share capital of subsidiary Company and the corporate guarantee in favour of the bond trustee for the benefit of the secured parties. The asset cover thereof is adequate for the required cover.
3	Previous due date for the payment of interest/ repayment of principal of non convertible bonds and whether the same has been paid or not	Not yet due - Principal repayment or interest payment was not due in previous period.
4	Next due date for the payment of interest/repayment of principal of non convertible bonds and whether the same has been paid or not	Refer note 2 above for detailed conditions regarding repayment of principal. Further interest is payable monthly w.e.f 30 December 2019

5) During the year ended 31 March 2019, the Company had issued 45,535 12% unsecured compulsorily convertible debentures ("CCD") of Rs. 2,21,807.40 each to BSREP India Office Holdings III Pte Ltd Singapore aggregating to Rs. 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.

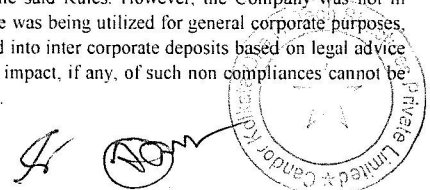
6) Effective 8 January 2019, the Company acquired 99.99% of issued and paid up equity share capital of Candor Gurgaon Two Developers & Projects Private Limited from BSREP India Office Holdings III Pte Ltd. Singapore at a purchase consideration of Rs. 30,500 million by way of the below :

- (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 33.10% of issued and paid up capital of Candor Gurgaon Two Developers & Projects Private Limited.

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

7) During the year ended 31 March 2019, the Board of Directors of the Company 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 Candor Gurgaon Two Developers & Projects Private Limited with an appointed date of 09 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 order is still pending to be received and hence no effect has been taken in the financial results.

8) The Company had received share application money during the earlier years post the issuance of the Unlisted Public Companies (Preferential Allotment) Amendment Rules, 2011, against which the Company had neither allotted shares nor refunded the application money. During the year ended 31 March 2014, the Company had accrued interest on the share application money in accordance with the requirements of the said Rules. However, the 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 was converted into inter corporate deposits based on legal advice obtained by the Company. This is the subject matter of qualification in the Statutory Auditors Report. The impact, if any, of such non compliances cannot be ascertained and it relates to the past period. The Company is continuously working on resolution for the same.



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Email : nceeraj.kapoor@brookfield.com

9) Segment reporting

The Company'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 Company 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.

10) 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 year ended 31 March 2019 , the company has purchased the freehold rights of the said land through auction convened by Supreme Court of India for a consideration of Rs. 407.50 million. Also, the Company has further acquired additional freehold land measuring 2.98 acres for a consideration of Rs. 06.20 million (excluding other ancillary cost).

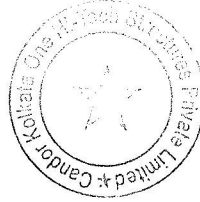
11.a) Effective 1 April 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. There was no material effect on adoption of Ind AS 115 on the audited results.

11.b) Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases', applied to all leases contracts existing on 1 April 2019 using the modified retrospective method of transition, accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earning per share, total assets, total liabilities and adjusted to retained earnings.

12) The comparative financial information of the Company for the half year ended on 30 September, 2018 prepared in accordance with Ind AS approved by Board of Directors included in this Statement have neither been audited nor reviewed.

13) The Ind AS financial results of the Company for the year ended 31 March, 2019 were audited by the BSR & Co. LLP, the predecessor auditor who have issued a modified report.

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

Akarsh Agarwal
Chief financial officer
PAN : AQWPA6150D

Place: Gurugram

Date: 14 November 2019

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.9406/ITSL/OPR/2019-20

Date: November 14, 2019

Candor Kolkata One Hi-Tech Structures Private Limited
F-83, Profit Centre, Gate No 1 Mahavir Nagar,
Near Pizza Hut, Kandivali (W) Mumbai - 400067

Dear Sir/Madam,

Sub.: Certificate for receipt and noting of information
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), provided to us by **Candor Kolkata One Hi-Tech Structures Private Limited** ("**the Company**") for the half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

Yours truly,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'H. Prasad'.

Authorised Signatory

Ref: Scrip No. 958508

14 November 2019

To,

BSE Limited,

Phiroze Jeejeebhoy Towers

Dalal Street, Kala Ghoda, Fort

Mumbai- 400001

Dear Sirs,

Sub: Submission of statement under Regulation 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Candor Kolkata One Hi-Tech Structures Private Limited (CIN: U74899MH2005PTC281224) having its registered office at F-83, Profit Centre, Gate No. 1 Mahavir Nagar, Near Pizza Hut, Kandivali (W) Mumbai 400067, hereby confirm that there are no material deviation, in the use of the proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

We request you to kindly place the same on record.

Thanking you

For Candor Kolkata One Hi-Tech Structures Private Limited


Akarsh Agarwal
(Chief Financial Officer)




Date: 14th November, 2019

To,
IDBI Trusteeship Services Limited,
Debenture Trustee
Asian Building, Ground Floor, 17, R.
Kamani Marg, Ballard Estate,
Mumbai Maharashtra 400001

Dear Sir,

We confirm that we have verified the relevant documents and records of Candor Kolkata One Hi-Tech Structures Private Limited ("Company"), having its registered office at F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (W) Mumbai 400067, Maharashtra and in compliance with Regulation 56 (1)(d) read with Regulation 54 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that the Company has maintained 100% asset cover sufficient to discharge the principal amount of 21,000 (twenty one thousand) INR denominated, senior, rated, listed, secured, redeemable, non-convertible bonds of the face value of INR 10,00,000 (Indian Rupees ten lakhs only) ("Bonds") each, aggregating up to INR 2,100,00,00,000 (Indian Rupees two thousand one hundred crores only) (collectively, the "Bonds") allotted on 3rd January, 2019 to DB International (Asia) Ltd., Standard Chartered Bank Singapore Branch, Standard Chartered Bank (Mauritius) Limited - Debt.

Your's faithfully,
For Anuj Tandon & Co.,


Chartered Accountants
ICAI Firm Registration No: 025701N
Partner
Membership No.: 502830
UDIN 19502830AAAABS9770