INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Quest Properties India Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Quest Properties India Limited (formerly known as CESC Properties Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 19, 2016 and May 21, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

Lovelock & Lewes
Chartered Accountants
FRN 301056E
Kolkata

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.

ii. The Company did not have any foreseeable loss on any long-term contracts including derivative contracts as at March 31, 2017.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 40.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Sougata Mukherjee

Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements for the year ended March 31 , 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Quest Properties India Limited (formerly known as CESC Properties Limited) ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Lovelock & Lewes
Chartered Accountants
FRN 301056E
Kolkata

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements for the year ended March 31 , 2017

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 , 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Annexure B to Independent Auditors' Report
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income – tax and works contract tax though there has been a slight delay in a few cases, and is regular in depositing other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the

Lovelock & Lewes Chartered Accountants FRN 301056E Kolkata

information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Quest Properties India Limited (formerly known as CESC Properties Limited)
Registered Office: CESC House, Chowringhee Square, Kolkata - 700001
CIN: U70101WB2006PLC108175
Telephone: +91 33 2225 6040
Email: cescproperties@rp-sg.in

Balance Sheet as at 31st March 2017

Rs. in Lakh

Particulars	Note No.	31st March, 2017	31st March, 2016	1st April, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	37,976.65	39,208.56	39,896.43
Capital work in progress		5,734.60	6,823.03	5,183.16
Other intangibles assets	3	9.76	15.43	20.77
Intangibles assets under development		12.00	6.00	-
Financial assets				
i. Investments	4	115.29	115.29	115.29
ii. Loans	5	4.60	7.65	8.17
iii. Other financial assets	6	479.06	781.45	1,266.78
Other non-current assets	7	456.17	487.76	445.16
Total Non-current Assets		44,788.13	47,445.17	46,935.76
Current assets				
Inventories	8	1,271.62	250.02	16.97
Financial assets				
i. Trade receivables	9	961.80	613.84	391.87
ii. Cash and cash equivalents	10	2,041.26	1,026.54	2,155.94
ii. Bank Balances other than(ii) above	11	28.72	293.82	280.25
iii. Loans	12	2.54	2.06	2.53
iv. Other financial assets	13	568.04	836.20	913.65
Current tax assets (net)	14	1,011.45	930.80	683.04
Other current assets	15	329.88	562.42	329.25
Total Current Assets		6,215.31	4,515.70	4,773.50
Total Assets		**51,003.44**	**51,960.87**	**51,709.26**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	25,931.00	25,931.00	24,951.00
Other equity	17	(4,501.08)	(5,624.05)	(5,929.28)
Total Equity		21,429.92	20,306.95	19,021.72
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	18	15,460.16	17,162.45	18,666.21
ii. Other financial liabilities	19	8,650.06	8,502.21	8,214.93
Provisions	20	78.40	51.27	38.75
Deferred tax liability (net)	46	150.79	-	-
Other non-current liabilities	21	45.15	98.58	223.92
Total Non-Current liabilities		24,384.56	25,814.51	27,143.81
Current liabilities				
Financial liabilities				
i. Borrowings	22	-	955.36	-
ii. Trade payables	23	375.04	258.53	137.18
iii. Other financial liabilities	24	3,983.78	3,588.40	3,843.56
Other current liabilities	25	829.52	1,036.72	1,562.68
Provisions	26	0.62	0.40	0.31
Total Current liabilities		5,188.96	5,839.41	5,543.73
Total Liabilities		29,573.52	31,653.92	32,687.54
Total Equity and Liabilities		**51,003.44**	**51,960.87**	**51,709.26**

Notes 1-52 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 18th May, 2017

Snehansu Dutta
CFO & Company Secretary

Dilip K.Sen
Managing Director

Rajarshi Banerjee
Director

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CIN: U70101WB2006PLC108175
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Email: cescproperties@rp-sg.in
(Rupees in Lakh, except share and per share data, unless otherwise stated)

Statement of Changes in Equity for the year ended March 31st March, 2017

a. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As at 31.03.2017	25,931.00	-	25,931.00
As at 31.03.2016	24,951.00	980.00	25,931.00

b. Other Equity

For the year ended 31st March, 2016

Particulars	Retained Earnings	Share Application money pending allotment	Total
Balance as at 1st April, 2015	(5,929.28)	-	(5,929.28)
Profit for the year	308.43	-	308.43
Other Comprehensive Income/ (expense) for the year	(3.20)	-	(3.20)
Total Comprehensive Income for the year	305.23	-	305.23
Balance as at 31st March, 2016	**(5,624.05)**	-	**(5,624.05)**

For the year ended 31st March, 2017

Particulars	Retained Earnings	Share Application money pending allotment	Total
Balance as at 1st April, 2016	(5,624.05)	-	(5,624.05)
Profit for the year	810.69	-	810.69
Other Comprehensive Income/ (expense) for the year	(8.72)	-	(8.72)
Total Comprehensive Income for the year	801.97	-	801.97
Share Application Money received during the year	-	321.00	321.00
Balance as at 31st March, 2017	**(4,822.08)**	**321.00**	**(4,501.08)**

Notes 1-52 form an integral part of the Financial Statements

This is the Statement for Changes in Equity referred to in our Report of even date

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 18th May, 2017

Dilip.K.Sen
Managing Director

Rajarshi Banerjee
Director

Snehansu Dutta
CFO & Company Secretary

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Statement of Profit and Loss for the year ended 31st March, 2017

Rs. in Lakh

Particulars	Note No.	2016-17	2015-16
Revenue from operations	27	11,156.40	8,517.87
Other income	28	131.78	200.12
Total income		**11,288.18**	**8,717.99**
Expenses			
Cost of Inventory sold		1,919.59	-
Employee benefit expense	29	686.33	643.86
Finance costs	30	2,256.72	2,518.68
Depreciation and amortisation expense	31	1,051.14	1,020.36
Other expenses	32	4,402.00	3,967.94
Total expenses		**10,315.78**	**8,150.84**
Profit before tax		**972.40**	**567.15**
Tax expense	46		
- Current tax		10.92	258.72
- Deferred tax		150.79	-
Total tax expense		**161.71**	**258.72**
Profit after Tax		**810.69**	**308.43**
Other Comprehensive income	33		
Items that will not be reclassified to profit or loss		(10.96)	(4.07)
Income tax on above		2.24	0.87
Other comprehensive income for the year, net of tax		**(8.72)**	**(3.20)**
Total comprehensive income for the year		**801.97**	**305.23**
Earning per equity share	34		
Basic earnings per share (Rs.)		0.31	0.12
Diluted earnings per share (Rs.)		0.31	0.12

Notes 1-52 form an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our Report of even date

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 18th May, 2017

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Statement of Cash Flow for the year ended 31st March, 2017

Rs. in Lakh

Particulars	2016-17	2015-16
Cash flow from Operating Activities		
Profit/(Loss) before Taxation	972.40	567.15
Adjustment for:		
Depreciation and Amortisation	1,051.14	1,020.36
Interest Income	(131.78)	(123.78)
Finance Costs	2,256.72	2,518.68
Operating Profit before Working Capital changes	**4,148.48**	**3,982.41**
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(347.96)	(221.97)
(Increase) / Decrease in Inventory	(1,021.60)	(233.05)
(Increase) / Decrease in Non Current Financial Assets	637.03	743.25
(Increase) / Decrease in Current Financial Assets	225.00	(246.59)
(Increase) / Decrease in Other Current Assets	232.54	(233.17)
Increase / (Decrease) in Trade Payables	(845.95)	123.86
Increase / (Decrease) in Non Current Liabilities	94.42	161.94
Increase / (Decrease) in Provisions	16.39	8.54
Income Tax Paid (net)	(42.29)	(496.73)
Net cash flow from Operating Activities	**3,096.06**	**3,588.49**
Cash flow from Investing Activities		
Transfer to Inventory / (Purchase) of Property, Plant & Equipment & Capital Work in Progress	1,268.87	(1,973.02)
Interest Income Received	91.58	124.75
Net cash flow from Investing Activities	**1,360.45**	**(1,848.27)**
Cash flows from Financing Activities		
Proceeds from issue of Equity Shares	-	980.00
Advance against Equity Shares received	321.00	-
Repayment of Borrowings	(1,520.60)	(1,346.19)
Finance Costs paid	(2,242.19)	(2,503.43)
Net cash flow from Financing Activities	**(3,441.79)**	**(2,869.62)**
Net increase/ (decrease) in cash and cash equivalents	**1,014.72**	**(1,129.40)**
Cash and Cash Equivalents - Opening Balance	1,026.54	2,155.94
Cash and Cash Equivalents - Closing Balance	**2,041.26**	**1,026.54**

Notes 1-52 form an integral part of the Financial Statements

Notes :
a) The statement of cash flows has been prepared under the indirect method as given in the Indian Accounting Statndard (Ind AS 7) on the Statement of Cash Flows
b) Previous years figure have been regrouped/reaaranged wherever necessary

This is the Statement of Cash Flow referred to in our Report of even date.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 18th May, 2017

Dilip.K.Sen
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Significant accounting policies and notes to the accounts

For the year ended 31 March 2017

1A **Corporate information**

Quest Properties India Limited is a company limited by shares, incorporated and domiciled in India. The company is engaged in the business of development and operation of mall and other real estate properties .The company owns and operates Quest Mall in Kolkata . The company has recently embarked on property development in the residential sector.

1B **Significant Accounting policies, judgements and estimates**

i) **Statement of compliance**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

The Financial Statements upto the year ended March 31, 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is given in Note 51.

ii) **Basis of Measurement**

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:
a) certain financial assets and liabilities

iii) **Use of estimate**

The preparation of 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

iv) **Summary of significant judgement and assumptions**

The preparation of financial statements requires the use of accounting estimates which by defination will seldom equal the actual results. Managment also needs to excercise judgement in applying the Company's accounting policies.
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
The areas involving critical estimates or judgement are:
a. Estimated useful life of Intangible assets - Note No. 3
b. Estimates used in actuarial valuation of employee benefits - Note No. 44

1C.1 **Property, plant and equipment**

i) Transition to Ind AS

The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount for all its plant, property, equipment as its deemed cost on the date of transition to Ind AS.

ii) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss .
The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

iii) Depreciation

Depreciation on items of plant, property and equipment is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. Incase of Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion. Leasehold land is amortized over the unexpired period of the lease.

The Company has used the following useful life to provide depreciation on its tangible assets:
Buildings - 60 years
Plant & Equipment
- Solar Plant - 25 years
- Others - 15 years
Furniture & fixtures - 10 years
Vehicles - 8 years
Office Equipment - 5 years
Computers - 3 years

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iv) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a seperated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

v) Spare parts

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

1C.2 Capital work in progress

Capital work in progress is stated at cost.

1C.3 Intangible assets

Intangible assets comprising of computer software expected to provide future economic benefits are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Amortization

Cost of intangibles including related expenditures are amortised in three years on straight line basis.

1C.4 Financial Instruments

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

1C.4.1 Financial asset

i) Initial measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include investments in equity shares of subsidiary, trade and other receivables, loans and advances to employees etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

1) financial assets measured at amortised cost and
2) financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at 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.

This category is the most relevant to the Company. 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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

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 Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

1C.4.2 Investments

Investments in subsidiaries are measured at cost.

1C.4.3 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment (if any).

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1C.4.4 Financial liability

i) Initial measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

1) financial liabilities measured at amortised cost and

2) financial liabilities measured at fair value through profit and loss

Financial liabilities at amortised cost:

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

1C.4.5 Loans and borrowings

Loans and borrowings are initially recognised at fair value net of transaction costs incurred. Subsequently, these are 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 as finance costs in the statement of profit and loss.

1C.4.6 Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.

1C.5 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the date of inception is deemed to be 1 April 2015 in accordance with Ind-AS 101, First-time Adoption of Indian Accounting Standard.

As a lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a lessor

Lease payments under operating leases are recognised as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

1C.6 Inventory

Inventories of stores and spares and fuel relating to mall operations are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary adjustment is made for such items.

Inventory related to development of real estate project undertaken have been reported under Work-in Progress. Direct expenditure incurred relating to construction activity is inventorised. Other expenditure incurred during the construction period is inventorised to the extent the expense is directly attributable to complete the project. Land purchased and held for future development and cost incurred on construction projects where the revenue is yet to be recognised are also included herein.

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Significant accounting policies and notes to the accounts

For the year ended 31 March 2017

1C.7 Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss trade receivables(if any)

a) Non Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occuring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1C.8 Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under "income tax payable" net of payments on account, or under "tax receivables" where there is a credit balance.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 realised simultaneously.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. 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 realised.

1C.9 Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Contribution to Provident fund are accounted for on accrual basis and are made to the fund maintained with the Regional Provident Fund Commissioner, West Bengal. Provision for gratuity liability and leave encashment liability, which are unfunded, are made on the basis of actuarial valuation done at the end of the year by an independent actuary.

Actuarial gains or losses are recognized in other comprehensive income. Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

Remeasurements comprising actuarial gains or losses are not reclassified to profit or loss in subsequent periods.

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1C.10 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1C.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

1C.12 Revenue recognition

Rental income arising from operating leases on let-out properties is accounted for on a straight-line basis over the non cancellable lease term and is included in revenue in the statement of profit and loss due to its operating nature.

In case of property development, when the outcome of the construction contract can be estimated reliably, contract revenue and cost associated with the said construction contrat shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

For recognising revenue under property development, the Company has followed the Percentage Completion Method.

Other operating revenues are recognised based on contractual terms.

1C.13 Other income

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). 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.

1C.14 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

1C.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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Significant accounting policies and notes to the accounts

For the year ended 31 March 2017

1C.16 Foreign Currency Transactions

The Company's financial statements are presented in Rupees which is also the functional currency of the company.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement/ translation is recognized in the Statement of Profit and Loss.

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Notes forming part of the Financial Statements

2 Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Leasehold Building	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value										
Deemed cost as at 1st April, 2015	292.79	1,029.72	30.99	32,449.57	7,408.87	31.97	21.38	28.28	44.27	41,337.84
Additions / adjustments	-	-	-	263.56	56.81	2.27	-	8.86	5.40	336.90
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At 31st March, 2016	292.79	1,029.72	30.99	32,713.13	7,465.68	34.24	21.38	37.14	49.67	41,674.74
At 1st April, 2016	292.79	1,029.72	30.99	32,713.13	7,465.68	34.24	21.38	37.14	49.67	41,674.74
Additions / adjustments	-	-	-	829.32	164.89	64.56	8.27	3.42	6.02	1,076.48
Disposals / adjustments	292.79	1,029.72	30.99	-	-	-	-	-	-	1,353.50
Gross carrying amount as at 31 March, 2017	-	-	-	33,542.45	7,630.57	98.80	29.65	40.56	55.69	41,397.72
Accumulated depreciation										
At 1st April, 2015	-	69.60	6.87	709.34	611.25	4.01	9.46	8.11	22.77	1,441.41
Depreciation expense / amortization	-	11.44	0.50	515.50	473.39	3.56	2.15	6.59	11.64	1,024.77
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At 31st March, 2016	-	81.04	7.37	1,224.84	1,084.64	7.57	11.61	14.70	34.41	2,466.18
At 1st April, 2016	-	81.04	7.37	1,224.84	1,084.64	7.57	11.61	14.70	34.41	2,466.18
Depreciation expense / amortization	-	-	-	527.68	484.25	7.45	3.00	8.32	12.60	1,043.30
Disposals / adjustments	-	81.04	7.37	-	-	-	-	-	-	88.41
At 31 March, 2017	-	-	-	1,752.52	1,568.89	15.02	14.61	23.02	47.01	3,421.07
Net carrying value 31st March, 2017	-	-	-	31,789.93	6,061.68	83.78	15.04	17.54	8.68	37,976.65
Net carrying value 31st March, 2016	292.79	948.68	23.62	31,488.29	6,381.04	26.67	9.77	22.44	15.26	39,208.56
Net carrying value 1st April, 2015	292.79	960.12	24.12	31,740.23	6,797.62	27.96	11.92	20.17	21.50	39,896.43

a) Refer Note No. 43 for the existence and amounts of restrictions on title, property, plant and equipment pledged as security for liabilities.

b) Refer Note No. 35 for disclosure on contractual commitments for acquisition of property, plant and equipment.

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Notes forming part of the Financial Statements

3 Intangible Assets

Particulars	Computer Software
Gross carrying value	
Deemed cost as at 1st April, 2015	**39.43**
Additions / adjustments	2.19
Disposals / adjustments	-
At 31st March, 2016	**41.62**
At 1st April, 2016	**41.62**
Additions / adjustments	2.17
Disposals / adjustments	-
Gross carrying amount as at 31 March, 2017	**43.79**
Accumulated depreciation	
At 1st April, 2015	**18.66**
Depreciation expense / amortisation	7.53
Disposals / adjustments	-
At 31st March, 2016	**26.19**
At 1st April, 2016	**26.19**
Depreciation expense / amortisation	7.84
Disposals / adjustments	-
At 31 March, 2017	**34.03**
Net carrying value 31st March, 2017	**9.76**
Net carrying value 31st March, 2016	**15.43**
Net carrying value 1st April, 2015	**20.77**

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Notes forming part of the Financial Statements

Non Current Assets
Financial assets

4 Non current investments

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Investments in equity instrument (fully paid up)			
Unquoted			
Subsidiary			
Metromark Green Commodities Private Limited	115.29	115.29	115.29
20,000 (31st March 2016 : 20,000, 1st April, 2015 : 20,000) equity shares of Rs 10 each			
TOTAL	**115.29**	**115.29**	**115.29**

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Aggregate amount of unquoted investments	115.29	115.29	115.29
Aggregate amount of impairment in value of investments	-	-	-

5 Loans -Financial Assets

	31st March, 2017	31st March, 2016	1st April, 2015
Unsecured considered good			
Loans to employees	4.60	7.65	8.17
Total	**4.60**	**7.65**	**8.17**

6 Other financial assets

	31st March, 2017	31st March, 2016	1st April, 2015
Security deposits			
To related party - CESC Limited	17.40	16.56	15.25
Others	2.83	4.67	2.84
Advance to related parties	-	-	-
Share Application money to subsidiary	280.00	280.00	250.00
Deferred Rent	178.83	480.22	998.69
Total	**479.06**	**781.45**	**1,266.78**

7 Other non current assets

	31st March, 2017	31st March, 2016	1st April, 2015
Capital advances	401.12	485.68	443.02
Other Advances:	-	-	-
Deferred Employee Expenses	1.14	2.08	2.14
Maintenance Deposit	53.91	-	-
	-	-	-
Total	**456.17**	**487.76**	**445.16**

Current Assets

8 Inventories

	31st March, 2017	31st March, 2016	1st April, 2015
Work in Progress	1,211.76	212.78	-
Stores and Spares	59.86	37.24	16.97
Total	**1,271.62**	**250.02**	**16.97**

9 Trade receivables

	31st March, 2017	31st March, 2016	1st April, 2015
Secured, considered good			
Trade Receivables	907.01	602.10	385.32
Unsecured considered good			
Trade Receivables	54.79	11.74	6.55
Total	**961.80**	**613.84**	**391.87**

a) Refer Note No. 43 for the existence and amounts of restrictions on trade receivables pledged as security for liabilities.

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Notes forming part of the Financial Statements

10 Cash and cash equivalents

	31st March, 2017	31st March, 2016	1st April, 2015
Balances with banks			
- In current accounts	1,039.09	25.07	1,155.27
- Bank Deposits with original maturity of upto 3 months	1,000.00	1,000.00	1,000.00
Cash on hand	2.17	1.47	0.67
Total	**2,041.26**	**1,026.54**	**2,155.94**

11 Bank Balances other than above

	31st March, 2017	31st March, 2016	1st April, 2015
Other Bank balance			
Other Bank Balances			
- Bank Deposits with original maturity more than 3 months	12.49	211.23	211.24
- Balance in Escrow Account	16.23	82.59	69.01
Total	**28.72**	**293.82**	**280.25**

a) Refer Note No. 43 for the existence and amounts of restrictions on Balance in Escrow Account pledged as security for liabilities.

12 Loans -Financial Assets

	31st March, 2017	31st March, 2016	1st April, 2015
Unsecured considered good			
Loans to employees	2.54	2.06	2.53
Total	**2.54**	**2.06**	**2.53**

13 Other financial assets

	31st March, 2017	31st March, 2016	1st April, 2015
Advance to Parent and Fellow Subsidiaries	45.92	22.10	16.31
Interest accrued on Bank Deposits	67.22	75.00	85.94
Receivable towards claims and services rendered	145.33	148.92	155.70
Claim receivable	-	6.70	-
Miscellaneous Advance to Body Corporate	-	50.31	50.31
Advance to Employees	8.17	14.71	1.61
Deferred Rent	301.40	518.46	603.78
Total	**568.04**	**836.20**	**913.65**

14 Current Tax Assets (Net)

	31st March, 2017	31st March, 2016	1st April, 2015
Advance Taxes	1,278.05	1,205.48	699.87
Less : Current tax provision	(266.60)	(274.68)	(16.83)
Total	**1,011.45**	**930.80**	**683.04**

15 Other current assets

	31st March, 2017	31st March, 2016	1st April, 2015
Other Advances			
Unbilled Revenue	76.31	318.59	138.23
Others			
Cenvat Credit	204.34	195.59	154.22
Prepaid Expenses	48.58	47.75	35.95
Deferred Employee Expenses	0.65	0.49	0.85
Total	**329.88**	**562.42**	**329.25**

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Notes forming part of Financial Statements for the year ended 31st March, 2017

16 Equity share capital

a)

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Authorised			
2700,00,000 (31st March, 2016 : 27,00,00,000 , 1st Apri , 2015 : 27,00,00,000) shares of Rs 10 each fully paid up.	27,000.00	27,000.00	25,000.00
Issued, subscribed and paid-up capital			
25,93,10,000 (31st March, 2016 : 25,93,10,000 , 1st Apr l, 2015 : 24,95,10,000) shares of Rs 10 each fully paid up.	25,931.00	25,931.00	24,951.00
Total	**25,931.00**	**25,931.00**	**24,951.00**

b) **Reconciliation of the number of equity shares outstancing at the beginning and at the end of the reporting period are as given below:**

Particulars	31st March, 2017		31st March, 2016		1st April, 2015	
	No of shares	**Rs. In Lakh**	**No of shares**	**Rs. In Lakh**	**No of shares**	**Rs. In Lakh**
Number of shares outstanding at the beginning of the period	259,310,000	25,931.00	249,510,000	24,951.00	207,010,000	20,701.00
Add: Shares issued during the year	-	-	9,800,000	980.00	42,500,000	4,250.00
Number of shares outstanding at the end of the period	**259,310,000**	**25,931.00**	**259,310,000**	**25,931.00**	**249,510,000**	**24,951.00**

c) **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the sales proceeds of the remaining assets of the company after distribution of all the preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

d) **Shares of the company held by holding company**

	31st March, 2017		31st March, 2016		1st April, 2015	
Name of the shareholder	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
CESC Limited	259,310,000	100.0%	259,310,000	100.0%	249,510,000	100.0%

e) **Details of shareholders holding more than 5% shares in the Company**

	31st March, 2017		31st March, 2016		1st April, 2015	
Name of the shareholder	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
CESC Limited	259,310,000	100.0%	259,310,000	100.0%	249,510,000	100.0%

17	Other equity	31st March, 2017	31st March, 2016	1st April, 2015
a)	**Retained earnings**	(4,822.08)	(5,624.05)	(5,929.28)
b)	Share Application money pending Allotment	321.00	-	-
	Total	**(4,501.08)**	**(5,624.05)**	**(5,929.28)**

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Notes forming part of Financial Statements for the year ended 31st March, 2017

Note on Retained earnings

	31st March, 2017	31st March, 2016
Opening balance	(5,624.05)	(5,929.28)
Net profit for the period	810.69	308.43
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post - employment benefit obligation, net of tax	(8.72)	(3.20)
Closing balance	**(4,822.08)**	**(5,624.05)**

NON CURRENT LIABILITIES

18 **Financial liabilities**

Borrowings

	31st March, 2017	31st March, 2016	1st April, 2015
Secured			
Term loans			
Rupee Term loans			
i) from banks	17,225.97	18,746.57	20,092.76
Less: Ammortization of transaction cost	(48.07)	(63.48)	(80.40)
Total non current borrowings	17,177.90	18,683.09	20,012.36
Less: current maturity of long term borrowings	(1,717.74)	(1,520.64)	(1,346.15)
Non current borrowings as per balance sheet	**15,460.16**	**17,162.45**	**18,666.21**

1) Nature of security

The above term loan is secured by way of hypothecation with an exclusive charge on all moveable fixed assets, current assets and scheduled receivables of the Company with respect to the Mall Project, both present and future, and also with equitable assignment of all rights under the Development Agreement executed with CESC Limited. The carrying amount of Financial and Non-financial assets pledged as security for non current borrowings are disclosed in Note No. 43.

2) Terms of Repayment of Non Current Borrowings

Maturity Profile of Non Current Borrowing Outstanding as at 31st March, 2017	Amount
Loan with residual maturity of upto 1 year	1,717.74
Loan with residual maturity between 1 to 3 years	4,132.28
Loan with residual maturity between 3 to 5 years	5,272.94
Loan with residual maturity between 5 to 7 years	6,103.01
Total	**17,225.97**

19 **Other Financial Liabilities**

	31st March, 2017	31st March, 2016	1st April, 2015
Security Deposit from tenants	2,924.37	2,792.85	2,521.89
Rent Payable (User Fees)	5,725.69	5,709.36	5,693.04
Total	**8,650.06**	**8,502.21**	**8,214.93**

20 **Provisions**

	31st March, 2017	31st March, 2016	1st April, 2015
Provision for employee benefits	78.40	51.27	38.75
Total	**78.40**	**51.27**	**38.75**

21 **Other Non Current Liabilities**

	31st March, 2017	31st March, 2016	1st April, 2015
Others			
Unearned Rent	30.98	84.41	209.12
Advance from Tenant	14.17	14.17	14.80
Total	**45.15**	**98.58**	**223.92**

22 **Borrowings**

	31st March, 2017	31st March, 2016	1st April, 2015
Secured			
Loans repayable on demand			
(I) from banks			
(a) overdraft from banks	-	955.36	-
Current borrowings	-	**955.36**	-

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23 Trade payables

	31st March, 2017	31st March, 2016	1st April, 2015
Trade payables	375.04	258.53	137.18
Total	**375.04**	**258.53**	**137.18**

There is no amount due to Micro and Small Enterprises as referred in the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company.

24 Other financial liabilities

	31st March, 2017	31st March, 2016	1st April, 2015
Current maturities of long-term debt	1,702.32	1,503.73	1,327.87
Security Deposit from tenants	41.12	6.00	6.00
Interest accrued	5.05	5.93	6.72
Liability on capital account	215.07	313.83	742.43
Other Payable	2,020.22	1,758.91	1,760.54
Total	**3,983.78**	**3,588.40**	**3,843.56**

Other Payables includes creditors towards contractual obligations

25 Other Current liabilities

	31st March, 2017	31st March, 2016	1st April, 2015
Unearned Rent	59.64	133.63	173.13
Other Advance			
- Advance from Haldia Energy Limited	540.76	739.92	500.00
- Construction Project Advance	198.17	-	-
Others			
Statutory Dues payable	30.95	163.17	859.44
Advance from Tenants	-	-	30.11
Total	**829.52**	**1,036.72**	**1,562.68**

26 Provisions

	31st March, 2017	31st March, 2016	1st April, 2015
Provision for employee benefits	0.62	0.40	0.31
Total	**0.62**	**0.40**	**0.31**

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27 Revenue from operations

	2016-17	2015-16
Revenue from Property Develpopment	**2,049.65**	-
Revenue from Mall Operations		
License fees	692.56	659.19
Equipment usage charges	3,365.73	3,176.30
Signage usage charges	2,009.75	1,919.52
Revenue share from occupants of the mall	527.73	333.76
Maintenance services	1,975.80	2,007.85
Car parking receipts	326.29	337.93
Event based fee	208.89	83.32
	9,106.75	**8,517.87**
Total	**11,156.40**	**8,517.87**

28 Other income

	2016-17	2015-16
Interest Income		
On Fixed Deposit	83.80	113.81
On Income Tax refund	47.04	8.88
Notional Interest on Employee Loan	0.94	1.09
Provision no longer required written back	-	76.34
Total	**131.78**	**200.12**

29 Employee benefit expense

	2016-17	2015-16
Salaries and bonus	757.43	668.79
Contribution to provident and other funds	24.69	22.37
Staff Welfare expenses	17.27	11.62
Less : Allocated / transfer to Capital Account, etc.	(113.06)	(58.92)
Total	**686.33**	**643.86**

Refer Note 44 for details of Actuarial Valuation

30 Finance costs

	2016-17	2015-16
Interest expense (Includes unwinding of security deposit; 31.03.2017 = Rs. 144.05 Lakh, Previous Year=Rs. 189.13 Lakh)	2,202.83	2,503.68
Other borrowing costs	53.89	15.00
Total	**2,256.72**	**2,518.68**

31 Depreciation and amortization expense

	2016-17	2015-16
Depreciation of property, plant and equipment	1,043.30	1,024.77
Amortization of intangible assets	7.84	7.53
Less : Allocated / transfer to Capital Account, etc.	-	(11.94)
Total	**1,051.14**	**1,020.36**

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32 Other expenses

	2016-17	2015-16
Consumption of stores and spares	144.18	152.13
Repairs & Maintenance		
- Building	112.59	74.75
- Plant and Machinery	142.39	127.93
- Others	127.21	94.37
User Fee	1,226.32	1,226.32
Rent (includes lease rent of 31-03-17: Rs. 3.72 Lakh; 31-03-16: Rs. 3.72 Lakh)	13.22	14.07
Power and fuel	738.06	767.55
Travelling and conveyance expenses	73.10	33.25
Communication expenses	5.63	6.37
Legal and professional charges	289.57	153.20
Insurance charges	45.77	42.29
Printing & Stationery	9.98	13.74
Manpower Service charges	762.11	692.16
Remuneration to auditors		
- Statutory audit	18.00	16.00
- Tax audit	4.00	6.00
- Other services	0.40	0.20
Bank Charges	0.07	0.15
Brokerage	8.10	14.61
Rates & Taxes	369.17	371.80
Promotion Expense	236.65	89.83
Advance/ Debt written off	62.45	-
Miscellaneous Office Expense	92.45	73.08
General Charges	14.60	21.46
	4,496.02	**3,991.26**
Less : Allocated / transfer to Capital Account, etc.	(94.02)	(23.32)
Total	**4,402.00**	**3,967.94**

33 Other comprehensive income

	2016-17	2015-16
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(10.96)	(4.07)
Income tax relating to items that will not be reclassified to profit or loss	2.24	0.87
Total Other Comprehensive Income	**(8.72)**	**(3.20)**

34 Earnings per share (EPS)

Computation of Earning per share

Particulars	**2016-17**	**2015-16**
Face value of equity shares	Rs 10	Rs 10
Weighted average number of equity shares outstanding	2,593.10	2,495.37
Profit/ (loss) for the year	810.69	308.43
Weighted average earnings per share (basic)	0.31	0.12
Weighted average number of equity shares outstanding	2,593.10	2,495.37
Weighted average No. of Equity Shares resulting from Share Application pending allotment	13.63	-
No. of equity shares used to compute diluted earnings per share	2,606.73	2,495.37
Profit/ (loss) for the year	810.69	308.43
Weighted average earnings per share (diluted)	0.31	0.12

35 Commitments

(a) Capital expenditure contracted for and remaining to be executed at the end of the reporting period; not recognised as liabilities are as follows:

Particulars	**31st March, 2017**	**31st March, 2016**	**1st April, 2015**
Property, plant & equipment (Net of Advances: 31st March, 2017: NIL, 31st March, 2016: Rs. 75.20 Lakh 1st April, 2015: Rs. 56.88 Lakh)	0.36	499.32	1,521.59
Intangible Asset under development	0.24	6.00	-

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(b) Non cancellable operating leases (Lessee)

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
User Fee payable to CESC Limited			
Within 1 year	1,210.00	1,210.00	1,210.00
Later than 1 year but not later than 5 years	5,457.10	5,203.00	5,082.00
Later than 5 years	18,270.99	19,735.09	21,066.09

(c) Guarantee issued on behalf of the Company by bank towards security deposit with CESC Limited for supply of electricity is as follows :

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Value of Bank Guarantee	200.00	200.00	200.00

36 Non cancellable operating lease (Lessor)

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Lease Rental receivable from tenants:			
Within 1 year	1,625.18	3,396.91	4,465.23
Later than 1 year but not later than 5 years	1,112.21	2,725.87	6,111.26
Later than 5 years	9.60	21.12	32.64

37 Value of Imports on CIF basis

C.I.F. Value of Imports

Particulars	2016-17	2015-16
Capital Goods	-	4.45

38 Expenditure in foreign currency

Particulars	2016-17	2015-16
Travelling Expenses	1.42	-

39 Trade payables include Rs Nil (31st March, 2016 : Nil , April 1, 2015 Rs Nil) due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on information available with the Company.

40 Disclosure on Specified Bank Notes (SBN's) pursuant to Notification number GSR 308€ dated 20 March 2017 issued by the Ministry of Corporate Affairs

Particulars	SBNs	Other Denomination notes	Total (Rs.)
Closing cash in hand as on 8th November,2016	1.17	0.14	1.31
(+) Permitted receipts	-	45.69	45.69
(-)Permitted payments	-	5.02	5.02
(-)amount deposited in banks	1.17	38.16	39.33
Closing cash in hand as on 30th December,2016	-	**2.65**	**2.65**

41 Previous year's figures have been regrouped/ rearranged whereever necessary.

42 Segment Reporting

Based on the "Management approach" as defined by Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company is engaged in the business of development and operation of mall and construction of Real Estate Projects. The reportable business segments are in line with segemnt wise information which is being presented to the CODM. Revenue of Rs. 1168.13 Lakh (Previous year = Rs. Nil) is derived from a single external customer.

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Notes forming part of the Financial Statements

Note 43: Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Current			
Cash and cash equivalents	2,041.26	1,026.54	2,155.94
Bank Balances other than Cash and Cash Equivalents	28.72	293.82	280.25
Receivables	961.80	613.84	391.87
Total current assets pledged as security	3,031.78	1,934.20	2,828.06
Non- Current			
Building	31,789.93	31,488.29	31,740.23
Plant and equipment	6,061.68	6,381.04	6,797.62
Furniture and fixtures	83.78	26.67	27.96
Office equipment	17.54	22.44	20.17
Computers	8.68	15.26	21.50
Capital work-in-progress	5,734.60	6,823.03	5,183.16
Other Intangible Assets	9.76	15.43	20.77
Intangible Assets under development	12.00	6.00	-
Total non-currents assets pledged as security	43,717.97	44,778.16	43,811.41
Total assets pledged as security	46,749.75	46,712.36	46,639.47

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Note 44 : EMPLOYEE BENEFITS

a) The results of the actuarial study for the obligation for employee benefits as

Particulars	31st March, 2017		31st March, 2016		1st April, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Principal actuarial assumptions						
Discount rate	7.18%	7.18%	7.84%	7.84%	7.84%	7.84%
Range of compensation increase	5%	5%	5%	5%	5%	5%
Attrition rate per thousand:						
upto 40 years	4.2	4.2	4.2	4.2	4.2	4.2
40 years and above	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average duration of the defined benefit plan (in years)	11.36	11.03	11.95	11.29	11.93	11.27
Components of statement of income statement charge						
Current service cost	5.14	8.04	4.33	1.16		
Interest cost	1.42	2.60	1.11	1.94		
Recognition of past service cost	-	-	-	-		
Settlement/curtailment/termination loss	-	-	-	-		
Total charged to consolidated statement of profit or loss	**6.56**	**10.64**	**5.44**	**3.10**		
Movements in net liability/(asset)						
Net liability at the beginning of the year	18.03	33.64	14.33	24.73		
Employer contributions	-	(0.81)	-	-		
Total expense recognised in the consolidated statement of profit or loss	6.56	10.64	5.44	3.10		
Total amount recognised in OCI	9.86	1.10	(1.74)	5.81		
Net liability at the end of the year	**34.45**	**44.57**	**18.03**	**33.64**		
Reconciliation of benefit obligations						
Obligation at start of the year	18.03	33.64	14.33	24.73		
Current service cost	5.14	8.04	4.33	1.16		
Interest cost	1.42	2.60	1.11	1.94		
Benefits paid directly by the Company	-	(0.81)	-	-		
Extra payments or expenses/(income)	-	-	-	-		
Obligation of past service cost	-	-	-	-		
Actuarial loss	9.86	1.10	(1.74)	5.81		
Defined benefits obligations at the end of the year	**34.45**	**44.57**	**18.03**	**33.64**		
Re-measurements of defined benefit plans						
Actuarial gain/(loss) due to changes in financial assumptions	2.07	2.60	-	-		
Actuarial gain/(loss) on account of experience adjustments	7.79	(1.50)	(1.74)	5.81		
Total actuarial gain/(loss) recognised in OCI	**9.86**	**1.10**	**(1.74)**	**5.81**		

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Note 44 : EMPLOYEE BENEFITS (Contd ..)

b) *Sensitivity analysis of significant assumptions*

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding

	31st March, 2017		31st March, 2016		1st April, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate						
+1.00% discount rate	31.39	40.72	16.40	30.71	12.90	22.45
- 1.00% discount rate	38.01	49.02	19.95	37.00	16.00	27.36
Salary escalation						
+ 1.00% salary escalation	38.05	49.08	19.99	37.06	16.03	27.41
- 1.00% salary escalation	31.30	40.61	16.34	30.61	12.85	22.37
Withdrawal rate						
+ 50% withdrawal rate	34.53	44.67	18.08	33.73	14.35	24.80
- 50% withdrawal rate	34.38	44.47	18.01	33.54	14.31	24.65
Mortality rate						
+ 10.0% mortality rate	34.47	44.59	18.06	33.66	14.34	24.75
- 10.0% mortality rate	34.43	44.54	18.03	33.61	14.32	24.71

c) Risk exposure

Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)is/ are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash).

Future Salary Increase Risk: The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.10,00,000, raising accrual rate from 15/26 etc.)

Future salary increase assumed has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired.

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Note 44 : EMPLOYEE BENEFITS (Contd ..)

d) The expected maturity analysis of undiscounted Defined Benefit obligation is as below:

	31st March, 2017		31st March, 2016		1st April, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st year	0.27	0.37	0.14	0.29	0.09	0.21
2 to 5 years	10.74	14.91	5.67	7.73	4.61	7.08
6 to 10 years	6.53	9.72	6.93	16.30	4.58	13.10
More than 10 years	62.51	76.43	40.64	59.17	31.57	44.34

e) Details of plan assets
The scheme is unfunded.

f) Defined contribution plan
Provident and Pension Fund
The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month.

The expenses recognised during the reporting period towards defined contribution plan is Rs 18.13 Lakh (Previous year - Rs 16.91 Lakh).

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Note 45 : Related Party Transactions

(a) Parent entities

Name	Type	Place of incorporation	Ownership Interest		
			31st March, 2017	31st March, 2016	1st April, 2015
CESC Limited	Parent	India	100%	100%	100%

(b) Subsidiaries, associates, joint ventures

Name	Relationship	Place of incorporation	Ownership Interest		
			31st March, 2017	31st March, 2016	1st April, 2015
Metromark Green Commodities Private Limited	Subsidiary	India	100%	100%	100%

(c) Key managerial personnel compensation

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Mr. D.K Sen (Short term employee benefit)	81.54	74.37	50.24
Total	**81.54**	**74.37**	**50.24**

(d) Transactions with related parties

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Advance Received for Share Subsciption						
CESC Limited	(321.00)	(980.00)	-	-	-	-
Advance Paid for Share Subscription						
Metromark Green Commodities Private Limited	-	-	-	30.00	-	-
Allotment of Shares						
CESC Limited	-	980.00	-	-	-	-
Advance Received						
Haldia Energy Limited	-	-	-	-	(1,151.90)	(239.92)
Security Deposit						
CESC Limited	0.93	1.31	-	-	-	-
Spencers Retail Limited	-	-	-	-	-	(6.34)
Au Bon Pain Café Limited	-	-	-	-	-	-
Kolkata Games & Sports Private Limited	-	-	-	-	-	-
Income from Sale/Services						
Spencers Retail Limited	-	-	-	-	543.27	464.96
Au Bon Pain Café Limited	-	-	-	-	40.62	39.00
Income From Property Development						
Haldia Energy Limited	-	-	-	-	1,168.13	-
Expenses Incurred						
CESC Limited	1,312.12	1,352.14	-	-	-	-
CESC Limited	298.97	238.18	-	-	-	-
Spencers Retail Limited	-	-	-	-	14.53	6.20
CESC Infrastruture Limited	-	-	-	-	4.05	7.18
CESC Projects Limited	-	-	-	-	-	8.60
Haldia Energy Limited	-	-	-	-	(2.84)	(14.18)
User Fees Incurred						
CESC Limited	1,226.32	1,226.32	-	-	-	-
Recovery of Expenses						
Spencers Retail Limited	-	-	-	-	(79.62)	(105.22)
Au Bon Pain Café Limited	-	-	-	-	(5.84)	(7.47)
CESC Infrastruture Limited	-	-	-	-	-	(6.04)
Kolkata Games & Sports Private Limited	-	-	-	-	(16.07)	-
Kota Electricity Distribution Limited	-	-	-	-	(13.25)	-
Dhariwal Infrastructure Limited	-	-	-	-	(9.90)	-
Transfer of Employee Car Loan						
CESC Limited	-	(0.75)	-	-	-	-
Kota Electricity Distribution Limited	-	-	-	-	(0.52)	-
Remuneration Paid						
Mr. D.K.Sen	-	-	-	-	-	-
Balance as at Year End:						
Debit	-	-	280.00	280.00	-	-
Credit	7,950.41	7,299.53	-	-	464.85	779.50
Bank Guarantee	200.00	200.00	-	-	-	-

Balance as on 01/04/2015	Holding Company	Subsidiary Company	Fellow Subsidiary
Debit		250.00	566.84
Credit	7,341.20		

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CIN: U70101WB2006PLC108175
Telephone: +91 33 2225 6040
Email: cescproperties@rp-sg.in
(Rupees in Lakh, except share and per share data, unless otherwise stated)

Notes forming part of the Financial Statements

Note No. 46 Income Tax Expense

i) Income tax recognised in profit or loss

a) Current tax expense	2016-17	2015-16
Current Year	10.92	258.72
Deferred Tax Expense		
Origination and reversal of temporary differences	150.79	-
Total Income Tax Expense	**161.71**	**258.72**

ii) Income tax recognised in OCI

Particulars	2016-17	2015-16
Remeasurements of defined benefit plans	(2.24)	(0.87)
Total income tax expense relating to OCI items	**(2.24)**	**(0.87)**

iii) Deferred tax assets and liabilities

Particulars	31st March, 2017	31st March, 2016	1st April, 2015
Liabilities			
Depreciation difference	(3,532.53)	(2,947.72)	(2,079.21)
Others			
Assets			
Items covered under section 43 B	3.88	11.75	4.26
Unabosorbed depreciation and business loss	3,377.85	3,279.49	2,102.13
Total Deferred Tax Liabilities	**(150.80)**	**343.52**	**27.18**
Unused tax loss for which no deferred tax asset has been recognised	-	343.52	27.18
Net Deferred tax liability	**(150.80)**	-	-

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Note: 47
Information regarding revenue & cost of construction project at Haldia

The Company is implementing a residential project in Haldia. The project is being carried out in phases. The amount of project revenue in the reporting period is Rs.2,049.65 Lakh (Previous Year: Rs. Nil) recognised as revenue under the percentage completion method based on stage of completion on cost-basis as a percentage of total cost techno-commercially assessed in the first phase of the project. Further information are provided as follows:

	31st March, 2017	31st March, 2016	1st April, 2015
Aggregate amount of revenue recognised to date	2,049.65	-	-
Aggregate amount of costs incurred to date	1,919.59	212.78	-
Aggregate amount of profit recognised to date	130.06	-	-
Amount of Advances received to date	2,471.51	739.92	500.00
Amount of work in progress and value of inventory to date	873.85	212.78	-
Excess of actual bills raised to revenue recognised to date	421.86	739.92	500.00

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48 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31st March 2017, 31st March, 2016 and 1st April, 2015 is as follows:

	31st March, 2017	31st March, 2016	1st April, 2015
	Amortized cost	Amortized cost	Amortized cost
Financial assets - Non Current			
Loan to employees	4.60	7.65	8.17
Security Deposit - Related Party	17.40	16.56	15.25
Security Deposit - Others	2.83	4.67	2.84
Advance to Subsidiary	280.00	280.00	250.00
Deferred Rent	178.83	480.22	998.69
	483.66	**789.10**	**1,274.95**
Financial assets - Current			
Loan to employees	2.54	2.06	2.53
Receivable towards claim & services	145.33	148.92	155.70
Advance to Employees	8.17	14.71	1.61
Advance to Related Parties (Fellow Subsidiary)	45.92	22.10	16.31
Trade Receivables	961.80	613.84	391.87
Cash & Cash Equivalents	2,041.26	1,026.54	2,155.94
Other Bank Balances	28.72	293.82	280.25
Deferred Rent	301.40	518.46	603.78
Interest Accrued on Bank Deposit	67.22	75.00	85.94
Claim Receivable	-	6.70	-
Miscellaneous Advance to Body Corporate	-	50.31	50.31
	3,602.36	**2,772.46**	**3,744.24**
Financial liabilities - Non Current			
Rupee Term Loan - Net of Amotisation & Current maturity	15,460.16	17,162.45	18,666.21
Security Deposit from Tenants	2,924.37	2,792.85	2,521.89
Rent payable	5,725.69	5,709.36	5,693.04
	24,110.22	**25,664.66**	**26,881.14**
Financial liabilities - Current			
Overdraft From Banks	-	955.36	-
Trade Payable	375.04	258.53	137.18
Other Financial Liabilities	3,983.78	3,588.40	3,843.56
	4,358.82	**4,802.29**	**3,980.74**

Note : Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximation of the fair value.

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Notes forming part of the Financial Statements

49 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, security deposit from customers, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to lease rental and maintenance dues of let-out shops . To manage this the Company periodically reviews the finanial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables are subject to insignificant credit risk as major portion of it are secured and hence no allowance for impairment is provided.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk. All banks are of good credit worthiness.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31st March, 2017	31st March, 2016	1st April, 2015
Trade and other receivables	961.80	613.84	391.87
Cash and cash equivalents	2,041.26	1,026.54	2,155.94
	3,003.06	**1,640.38**	**2,547.81**

Since the Company has all of its customers in India, geographically there is no concentration of credit risk. Accordingly, disclosures pertaining to exposure to credit risk for trade receivables are not required.

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

31st March, 2017	31st March, 2016	1st April, 2015
1,300.00	344.64	-
1,300.00	**344.64**	**-**

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Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31st March, 2017	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,717.74	9,405.22	6,103.01	17,225.97
Trade payables	375.04	-	-	375.04
Other financial liabilities (Current)	3,983.78	-	-	3,983.78
Other financial liabilities (Non-Current)	1,210.00	4,515.69	2,924.37	8,650.06
	7,286.56	**13,920.91**	**9,027.38**	**30,234.85**

As at 31st March, 2016	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,520.64	8,325.98	8,899.95	18,746.57
Trade payables	258.53	-	-	258.53
Other financial liabilities (Current)	3,588.40	-	-	3,588.40
Other financial liabilities (Non-Current)	1,210.00	4,499.36	2,792.85	8,502.21
	6,577.57	**12,825.34**	**11,692.80**	**31,095.71**

As at 1st April, 2015	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,346.19	7,370.62	11,375.95	20,092.76
Trade payables	137.18	-	-	137.18
Other financial liabilities (Current)	3,843.56	-	-	3,843.56
Other financial liabilities (Non-Current)	1,210.00	4,483.04	2,521.89	8,214.93
	6,536.93	**11,853.66**	**13,897.84**	**32,288.43**

Interest rate risk

The Company is exposed to short-term interest rate risk on current and non current borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance. As at 31st March, 2017, the Company was exposed to interest rate risk predominately from current and non current borrowings , while most of its remaining obligations were non-interest bearing and its financial assets were predominately short-term in nature and mostly non-interest bearing.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31st March, 2017	31st March, 2016	1st April, 2015
Variable rate borrowings			
Rupee Term Loan	17,225.97	18,746.57	20,092.76
Overdraft from Banks	-	955.36	-
	17,225.97	**19,701.93**	**20,092.76**

a) Sensitivity Analysis

Profit or loss estimate to higher / lower interest rate expense from borrowings as a result of change in interest rates.

Particulars	Impact on profit after tax		Impact on other components of equity	
	2016-17	2015-16	2016-17	2015-16
Interest Rates - Increase by 100 basis points	(84.71)	(155.28)	-	-
Interest Rates - Decrease by 100 basis points	84.71	155.28	-	-

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50 CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to :
- safeguard its ability to continue as a going concern
- ensure compliance with covenants related to its credit facilities
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in the financial markets so as to maintain and sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic environment and the requirements of the financial covenants.

The Company monitors capital deployment on the basis of debt to equity ratio as stated below :

	31st March, 2017	31st March, 2016	1st April, 2015
Net Borrowing (Non Current)	17,225.97	18,746.57	20,092.76
Total Equity	21,429.92	20,306.95	19,021.72
Debt to Equity ratio	0.80	0.92	1.06

During the reporting period, the Company has complied with the covenants as mentioned / agreed upon in the terms of borrowing facility availed by the Company.

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Notes forming part of the Financial Statements

51 Transition to Ind AS

These are the Company's first financial statements prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies notified in Note 1, that is accounting policy. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2015 as the transition date.In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

A. Exceptions:

1) Estimates exception: Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.
2) The Company has classified financial assets in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment, and intangible assets have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.

2) The Company has elected to apply previous GAAP carrying amount to its investment in subsidiaries as deemed cost as on the date of transition to Ind AS.

C. Reconciliation

SN	Quantifiable items	Note to First Time Adoption	As at 1st April 2015	As at 31st March 2016
	Equity as per IGAAP (Equity + Reserves)		**22,983.99**	**24,910.40**
i	Transition date adjustment		-	(3,962.27)
ii	Fair valuation of security deposits	D1	29.31	(3.03)
iii	Straight lining of lease rentals	D2	1,602.46	(603.79)
iv	Straight lining of user fees	D3	(5,693.04)	(16.32)
v	Fair valuation of interest free/lower interest rate loans to employees	D4	0.32	0.24
vi	Impact of EIR accounting for loan	D5	98.68	(18.28)
vi	Remeasurements of the net defined benefit plans - OCI	D6	-	4.07
	Total impact on retained earnings		**(3,962.27)**	**(4,599.38)**
	Retained earnings chargeable to tax		**(3,962.27)**	**(4,599.38)**
	Deferred tax impact		-	-
	Deferred tax impact (freehold land)		-	-
	Retained earning after deferred tax impact		**(3,962.27)**	**(4,599.38)**
	Net movement in equity		**(3,962.27)**	**(4,599.38)**
	Remeasurements of the net defined benefit plans - OCI	D6	-	(4.07)
	Equity as per Ind AS		**19,021.72**	**20,306.95**

Reconciliation of total Comprehensive Income

D. Notes to first time adoption

Note D1: Fair Valuation of Security Deposits - Under the previous GAAP, interest free security deposits were recorded at transaction value. Under IND AS, all financial liabilities are required to be fair valued. Accordingly, the Company has fair valued its security deposit under IND AS .Difference between the fair value and the transaction cost of security deposit has been recorded as prepaid rent.

Note D2: Straight Linning of Lease Rentals - Under IND AS, impact of incentive offered by the Company to its customers towards rent free period for fit out and other incentives for marketting have been spread over the entire non cancellable period of the lease.

Note D3: Straight Linning of User Fees - Under IND AS, the impact of incentive received by the Company by way of rent free period for development of the mall and contractual escalations payable by the Company has been spread across the entire period of the contract.

Note D4: Fair valuation of interest free/lower interest rate loans to employees - Under the previous GAAP, interest free employee's loans were recorded as transaction value. Under IND AS, all financial assets are required to be fair valued. Accordingly, the Company has fair valued its employee loan under IND AS. Difference between the fair value and the transaction value of employee loan has been recorded as prepaid salary.

Note D5: Impact of EIR accounting for loan - Under Indian GAAP, transaction cost incurred in connection with interest bearing loan are amotised upfront and charged to profit or loss for the period. Under IND AS, transaction cost are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

Note D6: Remeasurements of the net defined benefit plans - OCI - Under Indian GAAP, actuarial gain or loss relating to post employment benefit plan are charged to profit & loss. Under IND AS, remeasurement comprising of actuarial gain or losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

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Notes forming part of the Financial Statements

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016 as previously reported under IGAAP to Ind AS

Particulars	Note to First Time Adoption	IGAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations	D1 & D2	9,011.79	(493.92)	8,517.87
Other Income	D4	122.69	77.43	200.12
		9,134.48	**(416.49)**	**8,717.99**
Expenses				
Cost of Inventory sold		-	-	-
Employee benefit expense	D6	647.08	(3.22)	643.86
Finance cost	D5	2,311.17	207.51	2,518.68
Depreciation & amortisation expense		1,020.36	-	1,020.36
Other Expense	D3	3,951.62	16.32	3,967.94
Total Expenses		**7,930.23**	**220.61**	**8,150.84**
Profit before tax		1,204.25	(637.10)	567.15
Tax Expense				
Current tax		257.85	0.87	258.72
Deferred tax		-	-	-
Total Tax Expense		**257.85**	**0.87**	**258.72**
Profit for the year from continuing operations		**946.40**	**(637.97)**	**308.43**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability / asset		-	(3.20)	(3.20)
Income tax on above		-	-	-
			(3.20)	(3.20)
Total Comprehensive Income/ (Expense) for the year		**946.40**	**(641.17)**	**305.23**

Reconciliation of Statement of Cash Flows for the year ended March 31, 2016

	Previous GAAP	Adjustment	IND AS
Cash flow from operating activities	2,925.69	662.80	3,588.49
Cash flow from investing activities	(2,319.51)	471.24	(1,848.27)
Cash flow from financing activities	(1,722.01)	(1,147.61)	(2,869.62)
Net increase/(decrease) in cash and cash equivalents	**(1,115.83)**	**(13.57)**	**(1,129.40)**
Cash and cash equivalents at the beginning of the period	2,436.19	(280.25)	2,155.94
Cash and cash equivalents at the end of the period	**1,320.36**	**(293.82)**	**1,026.54**

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Note : 52 Standards issued but not yet effective

The standards issued but not yet effective upto the date of issuance of the financial statements is disclosed below :

Ind AS 115 - Revenue from contracts with customers. IND AS 115 establises a comprensive framework foe determinig whether, how much and when revenue is recognised.It replaces existing revenue recognisation standard IND AS 11 and IND AS 18 .

This standard will come into force from accounting period commencing on or after 1 April , 2018.

The Company will adopt the standard on the required effective date.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 18th May, 2017

Dilip.K.Sen
Managing Director

Rajarshi Banerjee
Director

Snehansu Dutta
CFO & Company Secretary