Deloitte Haskins & Sells LLP

Chartered Accountants
13th & 14th Floor
Building-Omega
Bengal Intelligent Park
Block-EP & GP, Sector-V
Salt Lake Electronics Complex
Kolkata-700 091

Tel: +91 336 6121 1000
Fax: +91 336 6121 1001

INDEPENDENT AUDITOR'S REPORT

To The Members of Quest Properties India Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Quest Properties India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

ABHIJIT BANDYOPADHYAY
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Date: 2020.06.17 23:43:04 +05'30'

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 20054785AAAABF6675

Place: Kolkata
Date:17th June 2020

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Quest Properties India Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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". 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.

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.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

In our opinion, to the best of our information and according to the explanations given to us , 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, 2020, based on "the criteria for internal financial control over financial reporting 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W- 100018)

ABHIJIT BANDYOPADHYAY
Digitally signed by ABHIJIT BANDYOPADHYAY
Date: 2020.06.17 23:44:03 +05'30'

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 20054785AAAABF6675

Place: Kolkata
Date: 17th June 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i)(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(i)(c) With respect to immovable properties of buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties and in respect of immovable properties of self-constructed buildings on land held with the rights of development and commercial usage, which are disclosed as fixed assets in the financial statements, the development agreement is in the name of the company, where the company is developer in the agreement.

(ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.

(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 Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans as prescribed in Section 185 of the Companies Act, 2013 and hence reporting on compliance of Section 185 is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(vii)(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Work Contract Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. The statutory dues such as Employees State Insurance, Excise Duty are not applicable to the Company.

(vii)(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Custom duty, Value Added tax, Work Contract Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. The statutory dues such as Employees State Insurance, Excise Duty are not applicable to the Company.

(vii)(c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2020 on account of disputes.

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(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W- 100018)

ABHIJIT BANDYOPA DHYAY

Digitally signed by ABHIJIT BANDYOPADHYAY
Date: 2020.06.17 23:45:20 +05'30'

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
(UDIN: 20054785AAAABF6675

Place: Kolkata
Date: 17th June 2020

Quest Properties India 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 March 31, 2020

₹ in lakhs

Particulars	Note no.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	35,960.69	36,558.47
Capital work in progress	2	16.57	164.56
Right of use assets	2	5,562.79	-
Investment property	3	5,489.54	5,580.35
Intangibles assets	4	2.89	7.75
Financial assets			
i. Investments	5	5,124.30	2,550.13
ii. Loans	6	4.65	13.79
iii. Other financial assets	7	30.24	24.55
Income Tax assets (net)	8	1,269.83	1,856.30
Other non-current assets	9	58.63	70.67
Total non-current assets		**53,520.13**	**46,826.57**
Current assets			
Inventories	10	2,670.05	1,728.60
Financial assets			
i. Trade receivables	11	1,144.54	1,234.73
ii. Cash and cash equivalents	12	364.08	32.95
iii. Bank balances other than(ii) above	13	-	1,058.39
iv. Loans	14	1.44	2.74
v. Other financial assets	15	293.13	343.43
Other current assets	16	458.54	259.00
Total current assets		**4,931.78**	**4,659.84**
Total assets		**58,451.91**	**51,486.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	26,252.00	26,252.00
Other equity	18	1,429.25	(311.89)
Total equity		**27,681.25**	**25,940.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	9,523.42	11,333.68
ii. Lease Liabilities	20(a)	11,260.97	-
iii. Other financial liabilities	20(b)	2,770.45	8,482.09
Provisions	21	131.76	95.31
Deferred tax liability (net)	35	1,193.02	409.68
Other non-current liabilities	22	16.10	16.66
Total non-current liabilities		**24,895.72**	**20,337.42**
Current liabilities			
Financial liabilities			
i. Trade payables	23		
(A) total Outstanding dues of micro enterprises and small enterprises		55.00	14.83
(B) total Outstanding dues of creditors other than micro enterprises and small enterprises		2,367.46	1,737.24
ii. Lease Liabilities	24(a)	198.53	-
iii. Other financial liabilities	24(b)	2,546.72	2,837.05
Provisions	25	17.84	15.78
Other current liabilities	26	689.39	603.98
Total current liabilities		**5,874.94**	**5,208.88**
Total liabilities		**30,770.66**	**25,546.30**
Total equity and liabilities		**58,451.91**	**51,486.41**

Notes 1-50 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

ABHIJIT BANDYOPADHYAY
Digitally signed by ABHIJIT BANDYOPADHYAY
Date: 2020.06.17 23:49:16 +05'30'

Abhijit Bandyopadhyay
Partner
Kolkata
Date: June 17th, 2020

For and on behalf of the Board of Directors

Dilip.K.Sen
Managing Director
DIN- 01286601

Rajarshi Banerjee
Director
DIN- 05310850

Snehansu Dutta
CFO & Company Secretary

Quest Properties India Limited
Kolkata

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

Statement of profit and loss for the year ended March 31, 2020

₹ in lakhs

Particulars	Note no.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	27	10,485.42	11,957.16
II Other income	28	220.87	119.78
III **Total income**		**10,706.29**	**12,076.94**
IV **Expenses**			
Cost of material consumed		476.91	1,679.42
Changes in Inventories of Work In Progress	29	(935.38)	(437.27)
Employee benefit expenses	30	920.93	851.56
Finance cost	31	2456.93	1,480.50
Depreciation and amortisation expense	32	1631.14	1,167.50
Other expenses	33	3284.51	4,478.12
Total expenses		**7,835.04**	**9,219.83**
V **Profit before tax**		**2,871.25**	**2,857.11**
VI Tax expense			
- Current tax	34	340.34	416.16
- Deferred tax	34	783.33	409.68
Total tax expense		**1,123.67**	**825.84**
VII **Profit after tax**		**1,747.58**	**2,031.27**
VIII **Other comprehensive income**			
A (i) Items that will not be reclassified to profit or loss	35	**(7.80)**	**(2.98)**
(ii) Income tax effect	35	**1.36**	**0.64**
Other comprehensive income for the year, net of tax		**(6.44)**	**(2.34)**
IX **Total comprehensive income for the year**		**1,741.14**	**2,028.93**
X **Earning per equity share**			
Basic (Rs.)	36	**0.67**	**0.77**
Diluted (Rs.)	36	**0.67**	**0.77**

Notes 1-50 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

ABHIJIT BANDYOPADHYAY Digitally signed by ABHIJIT BANDYOPADHYAY Date: 2020.06.17 23:49:57 +05'30'

Abhijit Bandyopadhyay
Partner
Kolkata
Date: June 17th, 2020

For and on behalf of the Board of Directors

Dilip.K.Sen
Managing Director
DIN- 01286601

Rajarshi Banerjee
Director
DIN- 05310850

Snehansu Dutta
CFO & Company Secretary

Quest Properties India Limited Kolkata

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

Statement of Cash Flow for the year ended March 31,2020

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before taxes	2,871.25	2,857.11
Adjustment for:		
Depreciation and amortisation expense	1,631.14	1,167.50
Interest income	(69.01)	(119.78)
Provision for Doubtful debt	12.83	-
Advances/ debt written off	-	1.76
Gain on property plant & equipment discarded	(0.88)	-
Finance costs	2,456.93	1,480.50
Operating profit before working capital changes	**6,902.26**	**5,387.09**
Adjustments for:		
(Increase) / decrease in trade receivables	77.36	28.76
(Increase) / decrease in inventory	(941.45)	(417.48)
(Increase) / decrease in non current financial and non-financial assets	15.49	(445.33)
(Increase) / decrease in current financial and non-financial assets	(170.72)	166.76
(Increase) / Decrease in trade payables and other financial and non-financial liabilities	854.71	602.86
Increase / (Decrease) in non-current financial and non-financial liabilities	(179.54)	(292.00)
Increase / (Decrease) in provisions	30.71	7.80
Operating profit after working capital changes	**6,588.82**	**5,038.47**
Income tax paid	247.49	(415.52)
Net cash flow from operating activities	**6,836.31**	**4,622.95**
Cash flow from investing activities		
Proceeds from property,plant & equipment discarded	8.32	-
Capital expenditure on property plant & equipment, investment property, intangible assets, including capital advances and capital liabilities	(282.69)	(318.27)
Interest income received	91.79	111.08
Investment in Subsidiaries	(132.49)	(131.32)
Investment In Alternate Investment Fund	(2,441.68)	(1,993.52)
Fixed deposits (placed)/matured	1,058.39	29.10
Net cash flow from investing activities	**(1,698.36)**	**(2,302.93)**
Cash flows from financing activities		
Repayment of long term borrowing	(2,191.91)	(1,940.38)
Finance costs paid	(2,435.12)	(1,481.19)
Repayment of lease obligation	(179.79)	-
Net cash flow from financing activities	**(4,806.82)**	**(3,421.57)**
Net increase/ (decrease) in cash and cash equivalents	**331.13**	**(1,101.55)**
Cash and cash equivalents - opening balance	32.95	1,134.51
Cash and cash equivalents - closing balance	**364.08**	**32.95**

Changes in Liability arising from Financing Activities

₹ in lakhs

Particulars	1st April 2019	Cash Flow	Amortisation of Transaction cost	31st March 2020
Non Current (Refer Note 19)	11,333.68	-1,828.45	18.18	9,523.41
Current (Refer Note 24)	2,169.66	-363.46	4.06	1,810.26

Notes :

a) Cash flow statement has been prepared under the indirect method as given in the Indian Accounting Standard (Ind AS 7) on the cash flow statement

b) Additions to the property,plant and equipment and intangible assets include movements of capital work in progress.

Notes 1-50 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

ABHIJIT BANDYOPADHYAY
Digitally signed by ABHIJIT BANDYOPADHYAY
Date: 2020.06.17 23:51:16 +05'30'

Abhijit Bandyopadhyay
Partner
Kolkata
Date: June 17th, 2020

For and on behalf of the Board of Directors

Dilip.K.Sen
Managing Director
DIN- 01286601

Rajarshi Banerjee
Director
DIN- 05310850

Snehansu Dutta
CFO & Company Secretary

Quest Properties India Kolkata

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

Statement of changes in equity for the year ended March 31, 2020

a. Equity share capital

₹ in lakhs

Particulars	Amount
As at March 31, 2018	**26,252.00**
Changes during the year	-
As at March 31, 2019	**26,252.00**
Changes during the year	-
As at March 31, 2020	**26,252.00**

b. Other equity

For the year ended March 31, 2019

₹ in lakhs

Particulars	Retained earnings	Share application money pending allotment	Total
Balance as at April 01, 2018	**(2,340.82)**	-	**(2,340.82)**
Profit for the year	2,031.27	-	2,031.27
Other comprehensive income/ (expense) for the year	(2.34)	-	(2.34)
Total comprehensive income for the year	2,028.93	-	2,028.93
Balance as at March 31, 2019	**(311.89)**	-	**(311.89)**

For the year ended March 31, 2020

₹ in lakhs

Particulars	Retained earnings	Share application money pending allotment	Total
Balance as at April 01, 2019	**(311.89)**	-	**(311.89)**
Profit for the year	1,747.58	-	1,747.58
Other comprehensive income/ (expense) for the year	(6.44)	-	(6.44)
Total comprehensive income for the year	1,741.14	-	1,741.14
Balance as at March 31, 2020	**1,429.25**	-	**1,429.25**

Notes 1-50 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018
ABHIJIT BANDYOPADHYAY
Digitally signed by ABHIJIT BANDYOPADHYAY
Date:2020.06.17 23:51:52 +05'30'
Abhijit Bandyopadhyay
Partner
Kolkata
Date: June 17th, 2020

For and on behalf of the Board of Directors

Dilip.K.Sen
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Notes forming part of financial statements

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.

The financial statements as at March 31, 2020 present the financial position of the Company.

1B Summary of significant accounting policies

Basis of preparation

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.

ii) Basis of measurement

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iii) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

1C.1 Property, plant and equipment

i) Recognition and measurement

a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalisation criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price. The residual values, useful life & method of depreciation are reviewed at each financial year end and adjusted prospectively.

b) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

c) Capital work in progress is stated at cost, [including borrowing cost, where applicable and adjustment for exchange difference] incurred during construction/installation period relating to items or projects in progress.

d) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of profit and loss.

ii) 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. In case 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:

Building	- 10-60 years
Plant & Equipment:	
-Solar Plant	- 25 years
-Others	- 10- 15 years
Furniture & Fixture	- 10 years
Vehicles	- 8 years
Office Equipment	- 5 years
Computer	- 3 years

Quest Properties India Limited Kolkata

1C.2 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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 Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1C.5 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.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

1C.5.1 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.5.2 Investments

Investments in subsidiaries are measured at cost.

Quest Properties India Limited Kolkata

1C.5.3 Trade receivables

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed.

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers.Unbilled revenue for fixed price development contracts is classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones. Invoicing in excess of earnings are classified as unearned revenue.

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).

1C.5.4 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.5.5 Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

1C.5.6 Impairment of 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)

1C.5.7 De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1C.5.8 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
2) financial liabilities measured at fair value through profit and loss and

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.5.9 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.5.10 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.5.11 De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

1C.5.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1C.6 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Kolkata

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Effective from Apr 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on Apr 1, 2019 using the "modified retrospective approach with right-of-use asset recognised at amount equal to lease liability and adjusted for the accrued rent outstanding at the opening date". Comparatives as at and for the year ended Mar 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the financial statements for the year ended Mar 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 60,01.96 Lakhs, and a lease liability of Rs. 116,39.29 Lakhs. The net effect of this adoption has resulted in decrease of Profit before tax by Rs 259.38 lakhs. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The following is the summary of practical expedients elected on initial application:

1. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1C.7 Inventories

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.

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.

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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.

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 Revenue recognition

The Company earns revenue primarily from rental Income arising from let out of mall properties. The Company also generates revenue from property development in residential sector.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

In respect of fixed-price contracts, the Company is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. When there is uncertainty as to measurement or ultimate collectability,revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a directrelationship between input and productivity.

Revenue from the rental income arising from let out of mall properties is recognised based on time elapsed mode and revenue is straight lined over the non-cancellable lease term.
Revenue is measured based on the transaction price, which is the consideration, adjusted for rental concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

1C.12 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.13 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.

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1C.14 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.

1C.15 Foreign currency transactions:

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

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

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying amounts of :		
Buildings	30,796.75	31,050.63
Plant and equipment	4,826.16	5,224.28
Furniture and fixtures	229.97	183.92
Vehicles	46.42	53.96
Office equipment	49.55	40.09
Computers	11.84	5.59
ROU Asset	5,562.79	-
TOTAL	**41,523.48**	**36,558.47**
Capital work in progress	16.57	164.56
TOTAL	**41,540.05**	**36,723.03**

₹ in lakhs

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	ROU Asset	Capital work in progress	Total
Gross carrying amount									
At March 31, 2018	**33,108.44**	**7,127.54**	**145.67**	**20.19**	**72.92**	**41.64**		**164.56**	**40,680.96**
Additions	56.13	30.66	79.11	46.18	3.85	2.03		-	217.96
Disposals	-	-	-	-	-	-			-
At April 01, 2019	**33,164.57**	**7,158.20**	**224.78**	**66.37**	**76.77**	**43.67**	**-**	**164.56**	**40,898.92**
Additions	291.33	107.00	70.97	-	22.45	13.61	6,001.96	421.70	6,929.03
Disposals	-	11.62	-	-	-	-	-	569.69	569.69
At March 31, 2020	**33,455.90**	**7,253.58**	**295.75**	**66.37**	**99.22**	**57.28**	**6,001.96**	**16.57**	**47,258.26**
Accumulated depreciation									-
At March 31, 2018	**1,576.44**	**1,440.68**	**23.81**	**8.15**	**23.79**	**32.07**		**-**	**3,104.94**
Depreciation expense	537.50	493.24	17.05	4.26	12.89	6.01			**1,070.95**
Disposals									
At April 01, 2019	**2,113.94**	**1,933.92**	**40.86**	**12.41**	**36.68**	**38.08**	**-**	**-**	**4,175.89**
Depreciation expense	545.21	497.67	24.92	7.54	12.99	7.36	439.17		**1,534.85**
Disposals		4.17							**4.17**
At March 31, 2020	**2,659.15**	**2,427.42**	**65.78**	**19.95**	**49.67**	**45.44**	**439.17**	**-**	**5,706.57**
Net carrying amount									
At March 31, 2019	**31,050.63**	**5,224.28**	**183.92**	**53.96**	**40.09**	**5.59**	**-**	**164.56**	**36,723.03**
At March 31, 2020	**30,796.75**	**4,826.16**	**229.97**	**46.42**	**49.55**	**11.84**	**5,562.79**	**16.57**	**41,551.69**

a) Refer Note no. 37 for disclosure on contractual commitments for acquisition of property, plant and equipment.
b) Refer Note no. 41 for the existence and amounts of restrictions on title, property, plant and equipment pledged as security for liabilities.

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Notes forming part of the financial statements

3. Investment property

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying amount of:		
Building	5,489.54	5,580.35
TOTAL	**5,489.54**	**5,580.35**

₹ in lakhs

Particulars	Building	Total
Gross carrying amount		
At March 31, 2018	**5,734.59**	**5,734.59**
Additions	-	-
At March 31, 2019	**5,734.59**	**5,734.59**
Additions	-	-
At March 31, 2020	**5,734.59**	**5,734.59**
As at March 31, 2018	**63.43**	**63.43**
Depreciation expenses	90.81	90.81
At March 31, 2019	**154.24**	**154.24**
Depreciation expenses	90.81	90.81
At March 31, 2020	**245.05**	**245.05**
Net carrying amount		
At March 31, 2019	**5,580.35**	**5,580.35**
At March 31, 2020	**5,489.54**	**5,489.54**

Notes:

3.1 The Company has identified its building located in Godrej BKC (Mumbai) , as investment property. The fair value of such property at Mumbai has been derived using the market comparable rate of the surrounding area as at March 31, 2020 on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Company. The independent valuer is Government registered valuer and have appropriate qualifications and experience in the valuation of properties.

Details of the Company's investment property and information about the fair value hierarchy as at March 31, 2020 are as follows:

₹ in lakhs

Particulars	Level of hierachy for valuation	Fair value as at March 31, 2020	Fair value as at March 31, 2019
Commercial units located in a) India - Mumbai	Level 2	6,523.00	6,642.00

Details of direct operating expenses arising from investment property.

₹ in lakhs

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Direct operating expenses arising from investment property that generated rental income during the year.	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year.	76.61	78.78

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4. Intangible assets

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying amounts of :		
Computer software	2.89	7.75
TOTAL	**2.89**	**7.75**

₹ in lakhs

Particulars	Computer software	Total
Gross carrying amount		
As at March 31, 2018	**39.51**	**39.51**
Additions	0.42	**0.42**
Disposals	-	
As at March 31, 2019	**39.93**	**39.93**
Additions	0.62	**0.62**
Disposals		
As at March 31, 2020	**40.55**	**40.55**
Accumulated amortization		
As at March 31, 2018	**26.44**	**26.44**
Amortisation expense	5.74	**5.74**
As at March 31, 2019	**32.18**	**32.18**
Amortisation expense	5.48	**5.48**
As at March 31, 2020	**37.66**	**37.66**
Net carrying amount		
As at March 31, 2019	**7.75**	**7.75**
As at March 31, 2020	**2.89**	**2.89**

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5. Investments

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
A.Investments in Subsidiaries carried at cost		
Unquoted		
Metromark Green Commodities Private Ltd 33,70,000 equity shares of Rs. 10 each (March 31, 2019: 33,70,000 equity shares of Rs 10 each)	450.29	450.29
RPSG Unique Advisory LLP -Towards Capital Contribution	238.81	106.32
Investments in Alternative Investment Funds Class A units of RPSG Venture Fund- Series I 4,435.20 units of Rs.1,00,000 each.(March 31, 2019 : 1,993.5153 units)	4,435.20	1,993.52
TOTAL	**5,124.30**	**2,550.13**

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate amount of unquoted investments	5,124.30	2,550.13
Aggregate amount of impairment in value of investments	-	-

6. Loans

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured, considered good		
Loans to employees	4.65	13.79
TOTAL	**4.65**	**13.79**

7. Other financial assets

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Security deposits	30.24	24.55
TOTAL	**30.24**	**24.55**

8. Income tax assets (Net)

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Advance taxes	2,407.76	2,919.93
Less : Current tax provision	(1,137.93)	(1,063.63)
TOTAL	**1,269.83**	**1,856.30**

9. Other non current assets

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Maintenance deposit	8.83	8.83
Prepaid Expenses	31.05	-
Deferred rent	18.75	61.84
TOTAL	**58.63**	**70.67**

10 Inventories

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Inventories (lower of cost and net realizable value):		
- Work in progress	2,617.78	1,682.40
- Stores and spares	52.27	46.20
TOTAL	**2,670.05**	**1,728.60**

The mode of valuation of inventories has been stated in note 1C.7

Quest Properties India Limited Kolkata

11 Trade receivables

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables considered good- Secured	1,032.69	702.23
Trade Receivables considered good- Unsecured	124.68	532.50
Allowance for Credit Losses	(12.83)	-
TOTAL	1,144.54	1,234.73

I. The average credit period on sales of goods or provision of services is 0-30 days. No interest is charged on any amount receivable from trade debtors even for the period beyond the credit period.

II. Trade receivables are further analysed as follows:-

₹ in lakhs

Particulars	As at March 31, 2020		
	Gross credit risk	Impairment provision	Net credit risk
Amounts not yet due	353.10	-	353.10
One month overdue	484.21	-	484.21
Two months overdue	226.82	-	226.82
Three months overdue	-	-	-
Between three to six months overdue	26.69	-	26.69
Greater than six months overdue	66.55	(12.83)	53.72
TOTAL	1,157.37	(12.83)	1,144.54

₹ in lakhs

Particulars	As at March 31, 2019		
	Gross credit risk	Impairment provision	Net credit risk
Amounts not yet due	357.61	-	357.61
One month overdue	448.34	-	448.34
Two months overdue	37.54	-	37.54
Three months overdue	34.59	-	34.59
Between three to six months overdue	334.76	-	334.76
Greater than six months overdue	21.89	-	21.89
TOTAL	1,234.73	-	1,234.73

II. There are no outstanding debts due from directors or other officers of the company.

III. Refer Note no. 41 for the existence and amounts of restrictions on trade receivables pledged as security for liabilities.

12 Cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- In current accounts	359.72	28.45
Cash on hand	4.36	4.50
TOTAL	364.08	32.95

13 Bank balances other than cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Other bank balance		
- Bank deposits with original maturity more than 3 months	-	1,014.80
- Balance in escrow account	-	43.59
TOTAL	-	1,058.39

14 Loans

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Unsecured, considered good		
Loans to employees	1.44	2.74
TOTAL	1.44	2.74

15 Other financial assets

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Due from group companies	34.99	52.76
Interest accrued on bank deposits	-	61.45
Security deposits	10.00	-
Receivable against IT Refund	38.67	-
Receivable towards claims and services rendered	121.07	227.55
Advance to employees	4.39	1.67
Other Receivables	84.01	-
TOTAL	293.13	343.43

16. Other current assets

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Other advances:		
- Unbilled revenue	13.10	62.15
Others:		
- GST credit	293.84	13.34
- Prepaid expenses	48.61	91.61
- Advance to suppliers	13.33	51.44
Deferred rent	89.66	40.46
TOTAL	458.54	259.00

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17. Equity share capital

₹ in lakhs

a)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised 27,00,00,000 (March 31, 2019 : 27,00,00,000) shares of Rs 10 each fully paid up.	27,000.00	27,000.00
TOTAL	**27,000.00**	**27,000.00**
Issued, subscribed and paid-up capital 26,25,20,000 shares of Rs 10 each fully paid up. (March 2019: 26,25,20,000 shares of Rs 10 each fully paid up.)	26,252.00	26,252.00
TOTAL	**26,252.00**	**26,252.00**

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

Particulars	**As at March 31, 2020**		**As at March 31, 2019**	
	No of shares	**₹ in lakhs**	**No of shares**	**₹ in lakhs**
Number of shares outstanding at the beginning of the year	26,25,20,000	26,252.00	26,25,20,000	26,252.00
Add: Shares issued during the period	-	-	-	-
Number of shares outstanding at the end of the period	26,25,20,000	26,252.00	26,25,20,000	26,252.00

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

Particulars	**As at March 31, 2020**		**As at March 31, 2019**	
Name of the shareholder	**Number of shares**	**%**	**Number of shares**	**%**
CESC Ventures Limited (formerly known as RP-SG Business Process Services Limited)*	26,25,20,000	100.0%	26,25,20,000	100.0%

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

Particulars	**As at March 31, 2020**		**As at March 31, 2019**	
Name of the shareholder	**Number of shares**	**%**	**Number of shares**	**%**
CESC Ventures Limited (formerly known as RP-SG Business Process Services Limited)	26,25,20,000	100.0%	26,25,20,000	100.0%

f) In the period of five years immediately preceding March 31, 2020, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.

g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

18. Other equity

₹ in lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Reserves and surplus a) Retained earnings	18.1	1,429.25	(311.89)
TOTAL		**1,429.25**	**(311.89)**

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18.1 Retained earnings

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of year	(311.89)	(2,340.82)
Profit for the year	1,747.58	2,031.27
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post employment benefit obligation, net of tax	(6.44)	(2.34)
Balance at end of year	**1,429.25**	**(311.89)**

Retained earnings represents the undistributed profits of the company. The amount that can be distributed by the company as dividends to its equity shareholders is determined on the basis of the balance of the retained earnings of the financial statements after considering the requirements of the Companies Act, 2013.

19. Borrowings

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Total borrowings	11,333.68	13,503.34
Less: Current maturity of long term borrowings (Refer Note: 24 b)	(1,810.26)	(2,169.66)
Non current borrowings (as per balance sheet)	**9,523.42**	**11,333.68**

19.1 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. 41

19.2 Terms of repayment of rupee term loan is stated below:

₹ in lakhs

Particulars	Rate of interest	Terms of repayment	As at March 31, 2020	As at March 31, 2019
Rupee term loan from banks	9.95%	Monthly	11,333.68	-
Rupee term loan from banks	9.50%	Monthly	-	13,503.34

19.3 The maturity profile of rupee term loan is as follows:

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Loan with residual maturity of upto 1 year	1,828.43	2,191.89
Loan with residual maturity between 1 to 3 years	5,777.65	5,521.77
Loan with residual maturity between 3 to 5 years	3,769.87	5,854.18
Loan with residual maturity between 5 to 7 years	-	-
Less: Amortization of transaction cost	(42.27)	(64.50)
TOTAL	**11,333.68**	**13,503.34**

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20a. Lease Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Lease Liability	11,260.97	-
TOTAL	**11,260.97**	**-**

20.b. Other financial liabilities

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit from tenants	2,770.45	2,949.43
Rent payable (user fee)	-	5,532.66
TOTAL	**2,770.45**	**8,482.09**

21. Provisions

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Provision for employee benefits		
Provision for gratuity	62.50	43.66
Provision for leave encashment	69.26	51.65
TOTAL	**131.76**	**95.31**

22 Other Non Current Liabilities

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Others:		
- Unearned rent	1.93	2.49
- Advance from tenant	14.17	14.17
TOTAL	**16.10**	**16.66**

Current Liabilities

23. Trade payables

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
(A) total Outstanding dues of Micro Enterprises and Small Enterprises. (Refer Note: 39)	55.00	14.83
(B) total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,367.46	1,737.24
TOTAL	**2,422.46**	**1,752.07**

24a. Lease Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Lease Liability	198.53	-
TOTAL	**198.53**	**-**

24b. Other financial liabilities

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debt (Refer Note: 19)	1,810.26	2,169.66
Security deposit from tenants	571.31	455.78
Interest accrued	3.10	3.53
Capital Creditors	159.65	84.36
Other payables	2.40	19.04
Rent payable (user fee)	-	104.68
TOTAL	**2,546.72**	**2,837.05**

25. Provisions

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Provision for gratuity	9.49	8.06
Provision for leave encashment	8.35	7.72
TOTAL	**17.84**	**15.78**

26. Other current liabilities

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned rent	14.97	11.91
Other advance		
- Construction project advance	108.61	267.04
- Advance from Customers	54.67	-
Statutory dues payable	511.14	325.03
TOTAL	**689.39**	**603.98**

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27. Revenue from operations

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products		
Revenue from property development	(437.81)	1,293.19
Revenue from sale of art work / clothing and accessories	29.99	6.64
	(407.82)	**1,299.83**
Sale of services		
License fees	851.44	820.98
Equipment usage charges	4,213.67	4,069.38
Signage usage charges	2,544.46	2,428.24
Revenue share from occupants of the mall	610.94	694.88
Maintenance services	2,030.13	2,018.30
Car parking receipts	381.32	390.47
Event based fee	261.28	235.08
	10,893.24	**10,657.33**
TOTAL	**10,485.42**	**11,957.16**

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue by Offerings:		
-Rental from Mall operations (Sale of Services)	10,893.24	10,657.33
- Sale of art work / clothing and accessories	29.99	6.64
TOTAL	**10,923.23**	**10,663.97**
Revenue by Contract type :		
- Fixed Price	(437.81)	1,293.19
TOTAL	**(437.81)**	**1,293.19**

28. Other income

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
From bank	69.01	119.78
Income tax refund	150.98	-
Income from Insurance claim	0.88	-
TOTAL	**220.87**	**119.78**

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29 Changes in Inventories of Work In Progress

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock of Work in Progress	1,682.40	1,245.13
Less: Closing Stock of Work In Progress	2,617.78	1,682.40
(Increase)/Decrease in Work in Progress	**(935.38)**	**(437.27)**

30. Employee benefit expense

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	855.51	799.43
Contribution to provident and other funds	41.68	32.78
Staff welfare expenses	23.74	19.35
TOTAL	**920.93**	**851.56**

31. Finance costs

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	2,446.93	1,475.50
Other borrowing costs	10.00	5.00
Total	**2,456.93**	**1,480.50**

32. Depreciation and amortization expense

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment and investment property (including ROU Asset)	1,625.66	1,161.76
Amortization of intangible assets	5.48	5.74
Total	**1,631.14**	**1,167.50**

33. Other expenses

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of stores and spares	90.86	110.63
Repairs & maintenance		
- Building	169.72	181.74
- Plant and machinery	114.10	105.96
- Others	107.94	86.66
User fee	-	1,226.32
Rent	19.75	11.87
Power and fuel	714.07	734.40
Travelling and conveyance expenses	60.52	64.34
Communication expenses	3.72	4.87
Legal and professional charges	359.64	262.24
Insurance charges	49.12	45.13
Printing & stationery	11.01	11.27
Manpower service charges	766.31	746.60
Remuneration to auditors		
- Statutory audit	18.00	18.00
- Tax audit	4.00	4.00
- Other Services	8.94	23.00
Bank Charges	1.53	3.53
Brokerage	8.90	8.63
Rates & taxes	474.77	482.55
Promotion expense	147.23	216.23
Franchisee fees	7.04	-
CSR related expense (Refer note no. 48)	43.66	32.45
Provision for doubtful debt	12.83	-
Advance/ debt written off	-	1.76
General charges	2.88	7.43
Miscellaneous expense	87.97	88.51
TOTAL	**3,284.51**	**4,478.12**

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34. Income tax expense

i) Income tax recognised in profit or loss

₹ in lakhs

a) Current tax expense	**As at March 31,2020**	**As at March 31, 2019**
Current year	340.34	416.16
b) Deferred tax expense		
Origination and reversal of temporary differences	783.33	409.68
Total income tax expense	**1,123.67**	**825.84**

ii) Income tax recognised in OCI

₹ in lakhs

Particulars	**As at March 31,2020**	**As at March 31, 2019**
Remeasurements of defined benefit plans	1.36	0.64
Total income tax expense relating to OCI items	**1.36**	**0.64**

iii) Deferred tax assets and liabilities

₹ in lakhs

Particulars	**As at March 31, 2019**	**Recognised/ (reversed) in statement of profit and loss**	**As at March 31,2020**
Liabilities			
Depreciation difference	(4,378.00)	489.96	(4,867.96)
Others	(48.59)	(4.71)	(43.88)
Assets			
Items covered under section 43B	89.10	(43.66)	132.76
Others	1,641.59	(140.33)	1,781.92
Unabosorbed depreciation and business loss	2,286.22	482.07	1,804.15
Total deferred tax asset/(liabilities)	**(409.68)**	**783.33**	**(1,193.02)**
Unused tax loss for which no deferred tax asset has been recognised	-		-
Net deferred tax asset/(liability)	**(409.68)**	**783.33**	**(1,193.02)**

iv) Reconciliation of tax expense and accounting profit

₹ in lakhs

Particulars	**As at March 31,2020**	**As at March 31, 2019**
Accounting profit before taxes after comprehensive income	2,863.45	2,854.13
Tax using the Company's domestic tax rate (Current year 17.47%, Previous Year 21.55%)	500.24	615.07
Adjustment due to Implementation of Ind AS under section 115JB(2C)	(160.84)	(198.41)
Incentive & deduction not allowed under Income Tax	2.30	0.14
Income Tax Expenses	**341.70**	**416.80**

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35. Other comprehensive income

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	(7.80)	(2.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.36	0.64
Total other comprehensive income	**(6.44)**	**(2.34)**

36. Earnings per share (EPS)

Computation of earning per share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Face value of equity shares	Rs 10	Rs 10
Weighted average number of equity shares outstanding	26,25,20,000	26,25,20,000
Profit for the year (₹ in lakhs)	1,747.58	2,031.27
Weighted average earnings per share (basic)	**0.67**	**0.77**
Weighted average number of equity shares outstanding	26,25,20,000	26,25,20,000
Weighted average no. of equity shares resulting from share application pending allotment	-	
No. of equity shares used to compute diluted earnings per share	26,25,20,000	26,25,20,000
Profit for the year (₹ in lakhs)	1,747.58	2,031.27
Weighted average earnings per share (diluted)	**0.67**	**0.77**

37. Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Property, plant & equipment (net of advances)	22.39	24.31

(b) The Company plans to invest a sum of Rs.4565 lakhs in RPSG Venture Fund- I over the next three years.

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

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Value of bank guarantee	200	200

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38. Lease

(i) Non cancellable operating lease (Lessor)

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Lease Rental receivable from tenants:		
Within 1 year	238.71	154.84
Later than 1 year but not later than 5 years	141.15	318.86
Later than 5 years	-	-

(ii) Changes in the carrying value of right of use assets for the year ended 31st March 2020

₹ in lakhs

Particulars	Category of ROU Asset- Land Amount
Balance as at 01-04-2019	6,001.96
Additions during the year	-
Deletion during the year	-
Depreciation	439.17
Balance as at 31-03-2020	5,562.79

(iii) The following is the break-up of current and non-current lease liabilities as at March 31,2020

₹ in lakhs

Particulars	Amount
Current Lease Liability	198.53
Non Current Lease Liability	11260.97

(iv) The following is the movement in lease liabilities during the year ended March 31, 2020:

₹ in lakhs

Particulars	Amount
Balance as at 01-04-2019	11639.29
Additions during the year	-
Finance cost accrued during the period	1151.21
Deletions	-
Payment of lease liabilities	1331.00
Balance as at 31-03-2020	11459.51

(v) Expense pertaining to leases which has been identified as Short Term amounts to Rs 19.75 lakhs

(vi) There are no Expense pertaining to leases which has been identified as Low Value .

(vii) Contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis: 21066.09lakhs

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

₹ in lakhs

Particulars	Amount
Less than one year	1,331.00
One to five years	6,002.81
More than five years	13,732.28

(ix)There are no payment made on account of Variable Lease Payment .

(x) There are no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities.

39. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

₹ in lakhs

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	55.00	14.83
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

40. 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. Both the business comprising of operation of mall and real estate development are controlled by senior management as a single operating segment.

Revenue of Rs.1144.11 (March 31, 2019 : Rs 593.84 lakhs) is derived from a single external customer.

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Kolkata

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Email: cescproperties@rp-sg.in

Notes forming part of the financial statements

41. Assets pledged as security

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

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Cash and cash equivalents	364.08	32.95
Bank balances other than cash and cash equivalents	-	1,058.39
Trade receivables	1,144.54	1,234.73
Total current assets pledged as security	**1,508.62**	**2,326.07**
Non-current		
Building	30,796.75	31,050.63
Plant and equipment	4,826.16	5,224.28
Furniture and fixtures	229.97	183.92
Office equipment	49.55	40.09
Computers	11.84	5.59
Capital work-in-progress	16.57	164.56
Intangible assets	2.89	7.75
Total non-currents assets pledged as security	**35,933.73**	**36,676.82**
	-	
Total assets pledged as security	**37,442.35**	**39,002.89**

42. Information regarding revenue and cost of construction project at Haldia

The Company is implementing a residential project in Haldia. The project is being carried out in phases. The cumulative amount of project revenue upto the reporting period is Rs. 4806.38lakhs (March 31, 2019 : 5244.19lakhs) 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:

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
Cumulative project revenue recognized to date	4,806.38	5,244.19
Cumulative project cost incurred to date	4,427.83	4,909.36
Cumulative profit recognised to date	378.55	334.83
Amount of advances received to date	4,850.62	5,093.74
Amount of work in progress and value of inventory to date	2,281.00	1,344.49

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43. Employee benefits plans

a) Defined benefit plans:

Gratuity:
The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk, interest risk, salary escalation risk, demographic risk, regulatory risk.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
	Gratuity	**Gratuity**
Principal actuarial assumptions		
Discount rate	6.55%	7.43%
Range of compensation increase	5%	5%
Attrition rate per thousand:		
upto 40 years	4.2	4.2
40 years and above	Nil	Nil
Weighted average duration of the defined benefit plan (in years)	9.76	9.97
Components of statement of income statement charge		
Current service cost	8.64	6.36
Interest cost	3.84	3.20
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	**12.48**	**9.56**

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Particulars	As at March 31, 2020	As at March 31, 2019
	Gratuity	Gratuity
Movements in net liability/(asset)		
Net liability at the beginning of the year	51.72	44.66
Employer contributions	-	(5.48)
Total expense recognised in the consolidated statement of profit or loss	12.48	9.56
Total amount recognised in OCI	7.80	2.98
Net liability at the end of the year	**72.00**	**51.72**
Reconciliation of benefit obligations		
Obligation at start of the year	51.72	44.66
Current service cost	8.64	6.36
Interest cost	3.84	3.20
Benefits paid directly by the Company	-	(5.48)
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	7.80	2.98
Defined benefits obligations at the end of the year	**72.00**	**51.72**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(5.05)	(0.88)
Actuarial gain / (losses) from demographic assumptions	0.02	
Actuarial gain/(loss) on account of experience adjustments	(2.77)	(2.10)
Total actuarial gain/(loss) recognised in OCI	**(7.80)**	**(2.98)**

b) *Sensitivity analysis of significant assumptions*

The following table present a sensitivity analysis to one of the relevant actuarial assumption, **₹ in lakhs**

	As at March 31, 2020	As at March 31, 2019
	Gratuity	Gratuity
Discount rate		
+1.00% discount rate	66.26	47.74
- 1.00% discount rate	78.55	56.27
Salary escalation		
+ 1.00% salary escalation	78.59	56.33
- 1.00% salary escalation	66.13	47.62
Withdrawal rate		
+ 50% withdrawal rate	72.06	51.81
- 50% withdrawal rate	71.93	51.63
Mortality rate		
+ 10.0% mortality rate	72.02	51.75
- 10.0% mortality rate	71.97	51.69

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c) Risk exposure

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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).

(v) 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.

(vi) 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.

(vii) 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. 20 lakh, 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.

d) The expected maturity analysis of undiscounted defined benefit obligation is as below:

₹ in lakhs

	As at March 31, 2020	**As at March 31, 2019**
	Gratuity	**Gratuity**
1st year	9.80	8.36
2 to 5 years	2.94	7.23
6 to 10 years	71.09	44.59
More than 10 years	56.23	50.08

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. 27.85 lakh (Previous year - Rs. 23.22 lakh).

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Notes forming part of the financial statements

44. Financial instruments

44.1 Categories Of financial instruments

As at 31 March 2020

₹ in lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total Carrying Value as on 31 March 2020	Total Fair Value
Financial assets						
(a) Cash and bank balances	-	-	364.08	-	364.08	364.08
(b) Loans	-	-	6.09	-	6.09	6.09
(c) Trade receivables	-	-	1,144.54	-	1,144.54	1,144.54
(d) Other financial assets	-	-	323.37	-	323.37	323.37
(e) Investments	-	-	-	5,124.30	5,124.30	5,124.30
Sub-Total	**-**	**-**	**1,838.08**	**5,124.30**	**6,962.38**	**6,962.38**
Financial liabilites	-	-				
(a) Borrowings	-	-	9,523.42	-	9,523.42	9,523.42
(b) Lease Liabilities			11,459.50		11,459.50	11,459.50
(c) Trade payables	-	-	2,422.46	-	2,422.46	2,422.46
(d) Other financial liabilities	-	-	5,317.17	-	5,317.17	5,317.17
Sub-Total	**-**	**-**	**28,722.55**	-	**28,722.55**	**28,722.55**

As at 31 March 2019

₹ in lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total Carrying Value as on 31 March 2019	Total Fair Value
Financial assets						
(a) Cash and bank balances	-	-	1,091.34	-	1,091.34	1,091.34
(b) Loans	-	-	16.53	-	16.53	16.53
(c) Trade receivables	-	-	1,234.73	-	1,234.73	1,234.73
(d) Other financial assets	-	-	367.98	-	367.98	367.98
(e) Investments	-	-	-	2,550.13	2,550.13	2,550.13
Sub-Total	**-**	**-**	**2,710.58**	**2,550.13**	**5,260.71**	**5,260.71**
Financial liabilites	-	-				
(a) Borrowings	-	-	11,333.68	-	11,333.68	11,333.68
(b) Trade payables	-	-	1,752.07	-	1,752.07	1,752.07
(c) Other financial liabilities	-	-	11,319.14	-	11,319.14	11,319.14
Sub-Total	**-**	**-**	**24,404.89**	-	**24,404.89**	**24,404.89**

44.1(a) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.
Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.
Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

₹ in lakhs

Particulars	31 March 2020			Total
	Level 1	Level 2	Level 3	
Financial Assets :				
Investments	-	-	5,124.30	**5,124.30**
Financial Liabilities :	Nil			-

₹ in lakhs

Particulars	31 March 2019			Total
	Level 1	Level 2	Level 3	
Financial Assets :	-	-	2,550.13	**2,550.13**
Financial Liabilities :	Nil			-

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Valuation technique used to determine fair value

a) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Company has chosen to designate this investments in equity instruments at FVOCI since, it provides a more meaningful presentation. Cost of certain investments in equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measuements and cost represents the best estimate of fair value within that range

b) Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value

c) The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

d) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

44.2 Capital management

The Company's objectives when managing capital are to
- maximize the shareholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital; &
- ensure Compliance with covenants related to its credit facilities.

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 the Company's capital management, equity capital includes issued equity capital, share application money pending allotment and all other equity reserves attributable to the equity holders of the company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, regulatory framework. The Company is not subject to any externally imposed capital requirements.
The debt – equity ratio of the Company was as follows :-

₹ in lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Long term debt	11,333.68	13,503.35
Equity	27,681.25	25,940.11
Long term debt to equity ratio	**0.41**	**0.52**

45. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees, trade payables, Security Deposit from Tenants and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are generated from its operations and other financial assets measured at amortised cost.
The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – Interest rate	Long-term borrowings at fixed interest rates which are reset as per economic condition	Sensitivity analysis	Monitoring of interest rates. Interest rates are unhedged

45.1 Risk management framework

Managing director and Chief Financial Officer of the Company evaluates and manages the uncertainties in the Company. They conduct meetings at regular intervals involving other high level officers of the company and provides updates to the Audit Committee/Board.

The management of financial risks by the Company is summarized below:-

45.1.1 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. 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.

I. Trade receivables

Trade receivables are subject to insignificant credit risk as major portion of it are secured and considering the volume and nature of trade receivables, management believes that trade receivables do not have significant credit risk if it is outstanding for a period more than 6 months date they fall due. Hence, no allowance for impairment as per expected credit loss model is provided.

II. 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.

III. Loans To employees

The Company has given loans to its Employees. The risk of default in respect of these loans is considered negligible.

IV. Other financial assets

The Company has given advances to various other parties. Management believes that these are current in nature and are collectible in full. The risk of default in respect of these advances is considered insignificant.

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45.1.2 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.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cashflows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

A) Financial arrangements
The Company has access to following undrawn borrowing facilities at the end of the reporting period:-

₹ in lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Undrawn Working Capital loan facilities	1,300.00	1,300.00

B) Expected maturity for non-derivative financial liabilities

₹ in lakhs

Particulars	Less than 1 year	1-5 years	5+ years	Total	Carrying Amount
As at 31 March 2020					
a) Borrowings	1,810.26	9,523.42	-	**11,333.68**	**11,333.68**
b) Lease Liability	198.53	1,827.96	9,433.01	**11,459.50**	**11,459.50**
c) Trade payables	2,422.46	-	-	**2,422.46**	**2,422.46**
d) Other financial liabilities	736.46	2,168.96	601.49	**3,506.91**	**3,506.91**
As at 31 March 2019					
a) Borrowings	2,169.66	11,333.68	-	**13,503.34**	**13,503.34**
b) Trade payables	1,752.07	-	-	**1,752.07**	**1,752.07**
c) Other financial liabilities	667.39	3,098.84	5,383.25	**9,149.48**	**9,149.48**

45.1.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

i) Foreign currency risk
The Company deals with foreign trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate), are as follows:-

Foreign Currency Risk (USD)	31st March 20		31st March 19	
	Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency
Financial liabilities				
Trade Payable	Nil	Nil	0.015	1.05

ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively. The Copmany however has only fixed interest rate term loan.
As there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

iii) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities. However, at the reporting date since the company does not holds quoted securities. It is not exposed to price risk.

46. Fair value measurements

46.1 Fair value of financial asset that are measured at fair value on a recurring basis
The Company has no such financial asset.

46.2 Fair value disclosures of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required):-

The disclosure relating to the fair values of financial assets and financial liabilities that ae measured at other than fair value are not required as the management of the Company has determined the carrying amount of such financial assets and liabilities appoximates the fair value.

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Quest Properties India Limited
Related party transactions ₹ in lakhs

(a) Parent entities

Name	Type	Place of Incorporation	31st March 2020	31st March 2019
CESC Ventures Limited (formerly known as RP-SG Business Process Services Limited)	Parent	India	100%	100%

(b) Subsidiaries, associates, joint ventures

Name	Type	Place of Incorporation	31st March 2020	31st March 2019
Metromark Green Commodities Private Limited	Subsidiary	India	100%	100%
RP-SG Unique Advisory LLP w.e.f 10th November, 2017	Subsidiary	India	100%	100%
RP-SG Ventures Advisory LLP w.e.f 10th November, 2017	Subsidiary	India	100%	100%
RP-SG Ventures Fund- I w.e.f 22nd November, 2018	Subsidiary	India	95%	95%

(c) Key managerial personnel compensation ₹ in lakhs

Particulars	31st March 2020	31st March 2019
Mr. D.K. Sen (Short term employee benefit)	194.77	161.17
Total	**194.77**	**161.17**

(d)Details of transactions for the year ended 31.03.2020 between the Company and related parties and status of Outstanding Balances: ₹ in lakhs

Nature of Transaction	Parent Company		Companies Under Common Control		Subsidiary company		Fellow subsidiary	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Advance paid for share subscription								
Metromark Green Commodities Pvt Limited					-	25.00		
Allotment of shares								
Metromark Green Commodities Private Limited					-	(55.00)		
Investment against AIFF units								
RP-SG Venture Fund I					2,441.68	1,993.52		
Capital Contribution								
RP-SG Unique Advisory LLP					132.49	106.32		
Advance received								
Haldia Energy Limited			-	(312.20)				
Security Deposit								
CESC Limited			1.10	0.99				
Bowlopedia Restaurant India Ltd			-				(14.88)	-
Income from sale/services								
CESC Limited-Interest on Security Deposit			1.22	1.10				
CESC Limited-Car Parking Fees			0.30	-				
Spencers Retail Limited			629.39	600.87				
Guiltfree Industries Limited							1.02	-
Saregama India Ltd			0.52	0.32				
Bowlopedia Restaurant India Ltd							8.60	39.54
Au Bon Pain Café Limited			0.16	-				
Expenses incurred								
CESC Limited - Elec. expense			1,303.76	1,319.41				
CESC Limited - Salary			217.33	232.17				
CESC Limited - Guest house charges			0.66	0.81				
CESC Limited - Miscellaneous expenses			0.31	-				
Spencers Retail Limited			5.30	8.61				
Bowlopedia Restaurant India Ltd							-	0.12
Woodlands Hospital Limited			0.31	1.82				
Duncan Brothers & Co Ltd			0.50	-				
Accurate Commodeal Private Limited			100.00	-				
Phillips Carbon Black Limited			0.12	-				
User fees incurred								
CESC Limited			1,331.00	1,226.32				
Recovery of expenses								
Spencers Retail Limited			(99.35)	(57.14)				
Bowlopedia Restaurant India Ltd							(4.49)	(7.95)
Kota Electricity Distribution Ltd.			(11.82)	(9.00)				
Haldia Energy Limited			-	(17.88)				
Au Bon Pain Café Limited			(0.48)					
Transfer of Employee Loan Balance								
CESC Ventures Limited	12.31							
Balance as at year end:								
Debit	-		75.47	161.12	238.81	106.32	1.18	-
Credit	-		1,812.38	6,759.22	-	-	-	6.19
Bank guarantee			200.00	200.00				

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

Notes forming part of the financial statements

48. Corporate Social Responsibility (CSR)
As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The expenditure incurred (Refer note 33) during the year on said activities are as specified in schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the company during the year ₹43.66 (P.Y. 32.04 lakhs)
(b) The details of the amount spent during the year on enhancing the health conditions of nearby slum adjacent to mall, contribution made to an approved trust and sum paid for sports promotion are activities covered under Schedule-VII to the Companies Act, 2013 is given below:

₹ in lakhs

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction /acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	43.53	0.13	43.66	32.45	-	32.45

49. In assessing the recoverability of its assets including receivables and inventory, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

50. Previous years figure have been regrouped/rearranged wherever necessary.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

ABHIJIT BANDYOPADHYAY
Digitally signed by ABHIJIT BANDYOPADHYAY
Date: 2020.06.17 23:53:52 +05'30'

Abhijit Bandyopadhyay
Partner
Kolkata
Date: June 17th, 2020

For and on behalf of the Board of Directors

Dilip.K.Sen
Managing Director
DIN- 01286601

Rajarshi Banerjee
Director
DIN- 05310850

Snehansu Dutta
CFO & Company Secretary

Quest Properties India Limited
Kolkata