

INDEPENDENT AUDITOR'S REPORT

To The Members of Quest Properties India Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Quest Properties India Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and of 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 financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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 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 financial statements.

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

- The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board of Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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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.

Responsibilities of Management and Those Charged with Governance for the 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 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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, to the extent applicable 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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an

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unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

- 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 does 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.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 46(b)(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is

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applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (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)

Sanjiv Vasant

Pilgaonkar

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Pilgaonkar
Date: 2024.05.17 11:37:08 +0530

Sanjiv Pilgaonkar

(Partner)

(Membership No.039826)

UDIN: 24039826BKCOEL9427

Place: Mumbai

Date: May 17, 2024

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Quest Properties India Limited (the "Company") as at March 31, 2024 in conjunction with our audit of the 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 with reference to financial statements based on "the internal control with reference to financial statements 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting

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and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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)

Sanjiv Vasant
Pilgaonkar

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Vasant Pilgaonkar
Date: 2024.05.17
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Sanjiv Pilgaonkar

(Partner)

(Membership No.039826)

UDIN: 24039826BKCOEL9427

Place: Mumbai

Date: May 17, 2024

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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital-work-in Progress, investment properties and right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets with unamortised carrying value.
- b. Some of the property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. With respect to immovable properties disclosed in the financial statements included in property, plant and equipment and investment property, 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 and development agreement provided to us, we report that, the title deeds of such immovable properties held as investment property and development agreement in respect of immovable properties of self-constructed building on land held with the rights of development and commercial usage, are held in the name of the Company as at the balance sheet date. Immovable properties of self-constructed building whose equitable assignment on all rights, title, permits, approvals, clearances under development agreement have been pledged as security for loans are held in the name of the Company, based on the confirmations directly received by us from the lenders.
- d. The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (as amended in 2016), and rules made thereunder.
- ii. a. 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. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising quarterly financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company.
- iii. a. The Company has made investments in, provided guarantees during the year details of which are given below:

	<i>Investments (₹ lakh)</i>	<i>Guarantees (₹ lakh)</i>
A. Aggregate amount granted / provided during the year		
- Subsidiaries	66.40	
- Joint Ventures	2,289.46	
- Others	0.42	5,000.00
B. Balance outstanding as at balance sheet date in respect of above cases*		
- Subsidiaries	2,346.21	
- Joint Ventures	12,576.79	
- Others*	953.19	28,375.00

*The amount does not include deemed investments of ₹40.53 lakh on account of guarantee given to ICICI Bank on behalf on Guiltfree Industries Limited.

The Company has not provided any loans or advances in nature of loans or provided security to any other entity during the year.

- b. The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. The Company has not granted loans or provided advances in the nature of loan. Hence, reporting under clause 3(iii)(c), (d), (e) and (f) is not applicable
- iv. The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of making investments and guarantees given. The Company has not granted any loans as that are covered under the provisions of Section 185 of the Companies Act, 2013. Hence, reporting on compliance of Section 185 is not applicable to the Company.
- v. The Company has not accepted any deposit or amount which are deemed to be deposit. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. In respect of statutory dues:
- a. Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it

with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- viii. There were no transactions relating to previously unrecorded income that was surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
 - a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The Company has not raised loans during the year. Hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - a. To the best of our information, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. To the best of our knowledge, information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable
- xiii. In our opinion, 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.
 - a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the reports of the internal auditor issued to the Company during the year and covering the period up to 31st March, 2024 for the business process "order to cash" and period up to 31st December, 2023, for business processes "procure to pay", "manpower" and "GST", in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, or persons connected with such directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

As represented to us by the management of the Company, the Group has more than one CIC as part of the Group. There are 4 CIC forming part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

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In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)

Sanjiv Vasant
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Date: 2024.05.17 19:38:10 +0530

Sanjiv Pilgaonkar

(Partner)

(Membership No.039826)

UDIN: 24039826BKCOEL9427

Place: Mumbai

Date: May 17, 2024

Quest Properties India Limited

Registered Office: CESC House, Chowringhee Square, Kolkata - 700001

CIN: U70101WB2006PLC108175

Telephone: +91 33 2225 6040

Email: cescproperties@rpsg.in

Balance Sheet as at March 31, 2024

₹ in lakhs			
Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
a. Property, plant and equipment	2	31,844.16	32,846.50
b. Capital work-in-progress	2	239.12	84.30
c. Right-of-use assets	2	10,371.61	10,827.71
d. Investment property	3	5,126.30	5,217.11
e. Intangible assets	4	5.45	5.52
f. Financial assets			
i. Investments	5	15,916.72	13,716.66
ii. Loans	6	4.11	4.95
iii. Other financial assets	7	300.91	42.29
g. Income tax assets (net)	8	225.14	1,885.95
h. Other non-current assets	9	767.42	212.05
Total non-current assets		64,800.94	64,843.04
Current assets			
a. Inventories	10	1,897.63	1,914.61
b. Financial assets			
i. Trade receivables	11	804.80	1,031.35
ii. Cash and cash equivalents	12	2,894.07	479.72
iii. Loans	13	3.30	3.30
iv. Other financial assets	14	397.06	464.93
c. Other current assets	15	1,212.59	1,148.60
Total current assets		7,209.45	5,042.51
Total assets		72,010.39	69,885.55
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	16	26,252.00	26,252.00
b. Other equity	17	13,589.89	8,259.07
Total equity		39,841.89	34,511.07
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
i. Borrowings	18		308.37
ia. Lease Liabilities	19(a)	18,063.41	17,760.60
ii. Other financial liabilities	19(b)	1,447.26	2,023.36
b. Provisions	20	237.19	203.64
c. Deferred tax liability (net)	34	3,326.37	3,148.48
d. Other non-current liabilities	21	141.91	211.17
Total non-current liabilities		23,216.14	23,655.62
Current liabilities			
a. Financial liabilities			
i. Borrowings	22		3,458.12
ia. Lease Liabilities	22(a)	21.24	18.20
ii. Trade payables	23		
(A) total Outstanding dues of micro enterprises and small enterprises		19.96	26.73
(B) total Outstanding dues of creditors other than micro enterprises and small enterprises		5,030.32	5,759.55
iii. Other financial liabilities	24	3,317.49	1,910.84
b. Other current liabilities	25	549.14	543.81
c. Provisions	26	14.21	1.61
Total current liabilities		8,952.36	11,718.86
Total liabilities		32,168.50	35,374.48
Total equity and liabilities		72,010.39	69,885.55

Material accounting policies

1 (b)

The accompanying notes from 1 - 50 are an integral part of this financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Sanjiv
Vasant
Pilgaonkar

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Sanjiv Vasant
Pilgaonkar
Date: 2024.05.17
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Sanjiv V. Pilgaonkar
Partner
Membership No.: 39826

For and on behalf of the Board of Directors of
Quest Properties India Limited

MUKESH
KUMAR
Mukesh Kumar
Managing Director
DIN- 08365169

RAJARSHI
BANERJEE
Rajarshi Banerjee
Director
DIN- 05310850

Mumbai
May 17, 2024

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SNEHANSU DUTTA
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Snehansu Dutta
CFO & Company Secretary

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

Statement of profit and loss for the year ended March 31, 2024

		₹ in lakhs	
Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	27	13,795.00	13,902.67
II Other income	28	1,669.68	93.56
III Total income		15,464.68	13,996.23
IV Expenses			
Cost of material consumed	29 (a)	-	231.71
Purchase of Stock-in-Trade/ Traded Goods	29 (b)	30.24	-
Changes in inventories of finished goods and work-in-progress	29 (c)	18.28	313.40
Employee benefits expenses	30	1,259.52	1,152.04
Finance costs	31	2,121.25	2,292.72
Depreciation and amortisation expenses	32	1,658.96	1,659.15
Other expenses	33	3,369.59	3,251.53
Total expenses		8,457.84	8,900.55
V Profit before tax		7,006.84	5,095.68
VI Tax expense			
- Current tax	34	1,473.39	-
- Deferred tax	34	184.12	1,261.57
Total tax expense		1,657.51	1,261.57
VII Profit for the year		5,349.33	3,834.11
VIII Other comprehensive income			
A Items that will not be reclassified to the statement of profit and loss			
(I) Remeasurements of post-employment benefit plans	35	(6.02)	2.01
(II) Fair value (loss) / gain on investments designated as at FVTOCI	35	(18.72)	156.76
(III) Income tax relating to items that will not be reclassified to the statement of profit and loss	35	6.23	(39.96)
Total other comprehensive (loss) / income, net of taxes		(18.51)	118.81
IX Total comprehensive income for the year		5,330.82	3,952.92
X Earning per equity share			
Basic (Rs.)	36	2.04	1.46
Diluted (Rs.)	36	2.04	1.46

Material accounting policies

The accompanying notes from 1 - 50 are an integral part of this financial statements.

1 (b)

As per our report of even date attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Sanjiv Vasant
Pilgaonkar

Sanjiv V. Pilgaonkar
Partner
Membership No.: 39826

For and on behalf of the Board of Directors of
Quest Properties India Limited

MUKESH KUMAR
Managing Director
DIN- 08365169

RAJARSHI BANERJEE
Director
DIN- 05310850

SNEHANSU DUTTA
Snehansu Dutta
CFO & Company Secretary

Mumbai
May 17, 2024

Quest Properties India Limited

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Statement of Changes in equity as at and for the year ended March 31, 2024**a. Equity share capital**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at April 01, 2023	26,252.00	26,252.00
Changes In Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023	26,252.00	26,252.00
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2024	26,252.00	26,252.00

b. Other equity**For the year ended March 31, 2024**

₹ in lakhs

Particulars	Retained earnings	Fair Value gain on investment through OCI	Total
Balance as at April 01, 2023	8,202.97	56.10	8,259.07
Changes In accounting policy or prior period item	-	-	-
Restated balance as at April 01, 2023	8,202.97	56.10	8,259.07
Profit for the year	5,349.33	-	5,349.33
Other comprehensive loss for the year (net of taxes)	(4.50)	(14.01)	(18.51)
Total comprehensive income for the year	5,344.83	(14.01)	5,330.82
Transfer to/(from) Retained Earning	-	-	-
Balance as at March 31, 2024	13,547.80	42.09	13,589.89

For the year ended March 31, 2023

₹ in lakhs

Particulars	Retained earnings	Fair Value gain on investment through OCI	Total
Balance as at April 01, 2022	4,306.15	-	4,306.15
Changes in accounting policy or prior period item	-	-	-
Restated balance as at April 01, 2022	4,306.15	-	4,306.15
Profit for the year	3,834.11	-	3,834.11
Other comprehensive income for the year	1.51	117.30	118.81
Total comprehensive income for the year	3,835.62	117.30	3,952.92
Transfer to/(from) Retained Earning	61.20	(61.20)	-
Balance as at March 31, 2023	8,202.97	56.10	8,259.07

As per our report of even date attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

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Pilgaonkar

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Pilgaonkar
Date: 2024.05.17
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Sanjiv V. Pilgaonkar
Partner
Membership No.: 39826

For and on behalf of the Board of Directors of
Quest Properties India Limited

MUKESH
KUMAR

Digitally signed by
MUKESH KUMAR
Date: 2024.05.17 18:04:43
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Mukesh Kumar
Managing Director
DIN- 08365169

RAJARSHI
BANERJEE

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RAJARSHI BANERJEE
Date: 2024.05.17
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Rajarshi Banerjee
Director
DIN- 05310850

SNEHANSU
DUTTA

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Snehansu Dutta
CFO & Company Secretary

Mumbai
May 17, 2024

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Statement of Cash Flow for the year ended March 31, 2024

₹ in lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Net Profit before taxation	7,006.84	5,095.68
Adjustment for:		
Depreciation and amortisation expense	1,658.96	1,659.15
Liabilities written back	-	(6.71)
Interest income	(83.62)	(18.28)
Income from Investment In Alternate Investment Funds	(1,187.83)	-
Financial Guarantee income	-	(24.72)
Allowances for expected credit loss	7.42	-
Bad Debt	4.56	26.95
Loss on sale / disposal of Property, Plant and Equipment (net)	28.39	170.78
Finance costs	2,121.25	2,292.72
Operating cash flow before working capital changes	9,555.97	9,195.57
Adjustments for:		
Decrease / Increase in trade receivables	226.55	(294.43)
Decrease in inventory	16.98	316.41
Increase in non current and current financial assets	(181.71)	(279.89)
Increase in non current and current non-financial assets	(631.34)	(587.25)
Increase in trade payables and other non current and current financial liabilities	804.56	559.75
Increase / (Decrease) in non-current and current non-financial liabilities	73.57	(373.12)
Increase in provisions	40.13	28.63
Operating cash flow after working capital changes	9,904.71	8,565.67
Income taxes paid (net of refund)	187.42	(589.75)
Net cash generated from operating activities (A)	10,092.13	7,975.92
Cash flow from investing activities		
Proceeds from sale of property, plant & equipment	0.56	2.93
Capital expenditure on property plant & equipment, Investment property, intangible assets,	(293.71)	(290.21)
Capital work in progress including capital advances and capital liabilities		
Interest income received	83.02	18.28
Proceeds from sale of Investment in Alternate Investment Funds	1,352.42	-
Investment in Subsidiaries and Joint Venture	(2,528.06)	(4,509.34)
Proceeds on disposal of equity Instruments designated at FVTOCI	-	1,185.54
Purchases of equity instruments designated at FVTOCI	(0.42)	-
Net cash used in investing activities (B)	(1,386.19)	(3,592.80)
Cash flows from financing activities		
Repayment of long term borrowing	(3,770.29)	(3,064.24)
Interest Payment on Lease Liabilities and others	(2,206.10)	(522.44)
Payment of Lease Liabilities	(315.20)	(17.36)
Net cash used in financing activities (C)	(6,291.59)	(3,604.04)
Net Increase in cash and cash equivalents at the end of the year (A+B+C)	2,414.35	779.08
Cash and cash equivalents at the beginning of the year	479.72	(299.36)
Cash and cash equivalents at the end of the year	2,894.07	479.72

₹ in lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise:		
Balances with banks		
- In current accounts	688.13	475.15
- Bank deposits with original maturity of upto 3 months	2200.00	-
Cash on hand	5.94	4.57
TOTAL	2,894.07	479.72

Changes in Liability arising from Financing Activities

₹ in lakhs			
Particulars	Non Current (Refer Note no. 18)	Current (Refer Note no. 22)	Total
April 1, 2023	308.37	3,458.12	3,766.49
Cash Flow	(308.41)	(3,461.88)	(3,770.29)
Amortisation of Transaction cost	0.04	3.76	3.80
March 31, 2024	0.00	0.00	0.00

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Statement of Cash Flow for the year ended March 31, 2024

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.
- c) The Company has provided financial guarantee which has been shown as deemed investment. This, being a non-cash transaction, has not been disclosed in the Statement of Cash Flow.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Sanjiv Vasant
Pilgaonkar

Sanjiv V. Pilgaonkar

Partner

Membership No.: 39826

Mumbai

May 17, 2024

For and on behalf of the Board of Directors of

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MUKESH
KUMAR

Mukesh Kumar

Managing Director

DIN- 08365169

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Director

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Notes forming part of financial statements for the year ended March 31, 2024

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 is also involved in property development in the residential sector.

1B Summary of material 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, 2015 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 on accrual basis except for certain financial instruments which are measured at fair values. 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 year 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 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
-Thermal Imager	- 5 years
-Others	- 10-15 years
Furniture & Fixture	- 10 years
Vehicles	- 8 years
Office Equipment	- 5 years
Computer	- 3 years

* The Company has used useful life which is lower of the prescribed useful life as per Schedule II of Companies Act, 2013 or tenure stated in development agreement.

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Notes forming part of financial statements for the year ended March 31, 2024

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 year 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 year.

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. Financial 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 assets at fair value through other comprehensive income ('FVOCI')

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

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 amortised 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.

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Notes forming part of financial statements for the year ended March 31, 2024

1C.5.2 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of Impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

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 liabilities

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 year. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.

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Notes forming part of financial statements for the year ended March 31, 2024

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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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.

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 of 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.

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 mail 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.

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Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1C.9 Employee benefits

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

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

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

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

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 year, 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 direct relationship between input and productivity.

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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.

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.

1C.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1C.17 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of financial statements as at March 31, 2024

2. Property, plant and equipment, Right-of-use assets and Capital work-in-progress

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Carrying amounts of :		
Buildings	28,685.16	29,216.31
Plant and equipment	2,936.60	3,374.99
Furniture and fixtures	125.50	145.09
Vehicles	61.21	70.17
Office equipment	27.71	32.29
Computers	7.98	7.65
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	31,844.16	32,846.50
Right-of-use assets	10,371.61	10,827.71
Capital work-in-progress	239.12	84.30

Right-of-use assets comprise of commercial development rights and leased flat in a building.

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Notes forming part of the financial statement as at March 31, 2024

a) Capital work-in-progress Ageing schedule

As at March 31, 2024			
Particulars	Projects in progress	Projects temporarily suspended	Total
Amount in Capital work-in-progress for the year			
Less than 1 year	207.87	-	207.87
1-2 years	31.25	-	31.25
2-3 years	-	-	-
More than 3 years	-	-	-
Total	239.12	-	239.12

As at March 31, 2023			
Particulars	Projects in progress	Projects temporarily suspended	Total
Amount in Capital work-in-progress for the year			
Less than 1 year	84.30	-	84.30
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	84.30	-	84.30

3 Investment property

As at March 31, 2024		
Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of:		
Building	5,126.30	5,217.11
TOTAL	5,126.30	5,217.11

As at March 31, 2024		
Particulars	Building	Total
Gross carrying amount		
As at April 1, 2022	5,734.59	5,734.59
Additions	-	-
As at March 31, 2023	5,734.59	5,734.59
Additions	-	-
As at March 31, 2024	5,734.59	5,734.59
Accumulated depreciation		
As at April 1, 2022	426.67	426.67
Depreciation expenses	90.81	90.81
As at March 31, 2023	517.48	517.48
Depreciation expenses	90.81	90.81
As at March 31, 2024	608.29	608.29
Net carrying amount		
As at March 31, 2023	5,217.11	5,217.11
As at March 31, 2024	5,126.30	5,126.30

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, 2024 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 as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 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 are as follows:

As at March 31, 2024			
Particulars	Level of hierarchy for valuation	Fair value as at March 31, 2024	Fair value as at March 31, 2023
Commercial units located in			
a) India - Mumbai	Level 2	6,655.00	6,760.00

Quest Properties India Limited earned a License fee of Rs. 706.57 lakhs during FY 23-24, (FY 22-23 : Rs.412.17).

Details of direct operating expenses arising from Investment property:

As at March 31, 2024		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct operating expenses arising from investment property that generated rental income during the year.	52.95	92.43
Direct operating expenses arising from investment property that did not generate rental income during the year.	-	-

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Notes forming part of the financial statement as at March 31, 2024

4 Intangible assets

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Carrying amounts of : Computer software	5.45	5.52
TOTAL	5.45	5.52

Particulars	₹ in lakhs	
	Computer software	Total
Gross Block		
As at April 01, 2022	48.32	48.32
Additions	1.35	1.35
Depreciation		
As at March 31, 2023	49.67	49.67
Additions	2.92	2.92
Depreciation		
As at March 31, 2024	52.59	52.59
Accumulated amortization		
As at April 01, 2022	41.69	41.69
Additions	2.46	2.46
Depreciation		
As at March 31, 2023	44.15	44.15
Additions	2.99	2.99
Depreciation		
As at March 31, 2024	47.14	47.14
Net Block		
As at March 31, 2023	5.52	5.52
As at March 31, 2024	5.45	5.45

5. Investments

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Non-current		
A. Investment in Subsidiary Companies, unquoted, fully paid up, carried at cost		
(i) In Equity Instruments		
45,70,000 Equity Shares (Previous year: 43,70,000 Equity Shares) of Metromark Green Commodities Private Limited of Rs. 10 each	570.29	550.29
(ii) Other Investments		
RPSG Unique Advisory LLP -Towards Partner Capital Contribution	1,775.92	1,729.52
B. Investment in Joint Venture, unquoted, fully paid up, carried at cost		
(i) Other Investment		
Investments in Alternative Investment Funds (AIF) - 8,450.83 Class A units (Previous Year: 8,353 units) of RPSG Venture Fund - Series I of Rs. 1,00,000 each	8,450.83	8,353.04
- 41,250 Class A5 units (Previous Year: 19,333 units) of RPSG Capital Venture Fund - Series II of Rs. 10,000 each	4,125.00	1,933.33
RPSG Ventures Advisory LLP -Towards Partner Capital Contribution	0.96	0.96
C. Investment in Other Entities, unquoted, fully paid up, carried at FVOCI		
(i) In Equity Instruments		
1 Equity Share (Previous Year: 1 Equity Share) of PEP Technologies Private Limited of face value of Rs.10 each	1.03	1.04
4,200 Equity Shares (Previous Year: NIL) of Shopping Centres Association of India of face value of Rs.10 each	0.42	-
(ii) In Compulsory Convertible Preference Share		
2,796 Compulsory Convertible Preference Share (Previous Year: 2,796 Compulsory Convertible Preference Shares) of PEP Technologies Private Limited of face value of Rs.10 each	951.74	970.45
D. Deemed Investment - Guarantee (refer Note no. 46(b)(g))		
Guarantee provided on behalf of fellow subsidiary		
Deemed Investment	40.53	178.03
TOTAL	15,916.72	13,716.66

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments	15,916.72	13,716.66
Aggregate amount of impairment in value of investments	-	-

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6. Loans

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans to employees	4.11	4.95
TOTAL	4.11	4.95

7. Other financial assets (Non-Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security deposits	43.58	42.29
Other Receivables	257.33	-
TOTAL	300.91	42.29

8. Income tax assets (net)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance taxes	1,699.53	1,885.95
Less: Current tax provision	(1,473.39)	-
TOTAL	226.14	1,885.95

9. Other non-current assets

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Maintenance deposit	8.83	8.83
Others		
Prepaid Expenses	51.25	3.52
Deferred rent	635.08	125.42
Unamortized Expenses	-	74.28
Unearned Interest	72.26	-
TOTAL	767.42	212.05

10. Inventories

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realizable value):		
- Finished Goods	114.95	133.23
- Work in progress	1,753.77	1,753.77
- Stores and spares	28.91	27.61
TOTAL	1,897.63	1,914.61

The method of valuation of inventories has been stated in Note No. 1C.7

11. Trade receivables

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good- Secured	701.63	713.80
Trade Receivables considered good- Unsecured	129.36	129.09
Allowance for expected credit loss	(26.19)	(18.77)
Unbilled Revenue	-	207.23
TOTAL	804.80	1,031.35

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. Movements in allowance for expected credit losses of receivables is as below:

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	18.77	18.77
Allowances made during the year	7.42	-
Balance at the end of the year	26.19	18.77

Out of the Trade receivables, Rs.385.52 lakhs (March 31, 2023:Rs.513.33 lakhs) is due from the Company's major customers i.e. having more than 5% of total outstanding trade receivables.

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

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

v. Trade receivable ageing schedule

As at March 31, 2024

Particulars	₹ in lakhs	
	Undisputed Trade receivables - considered good	Total
(i) Unbilled Revenue	-	-
(ii) Not Due	334.87	334.87
(iii) Outstanding for following periods from due date of payment		
Less than 6 Months	439.04	439.04
6 months- 1 year	29.14	29.14
1 - 2 years	27.82	27.82
2 - 3 years	-	-
More than 3 years	0.12	0.12
(iv) Less: Allowance for Losses	(26.19)	(26.19)
TOTAL	804.80	804.80

Notes forming part of the financial statement as at March 31, 2024

As at March 31, 2023

Particulars	₹ in lakhs	
	Undisputed Trade receivables – considered good	Total
(i) Unbilled Revenue	207.23	207.23
(ii) Not Due	485.75	485.75
(iii) Outstanding for following periods from due date of payment		
Less than 6 Months	346.41	346.41
6 months- 1 year	3.18	3.18
1 - 2 years	4.50	4.50
2 - 3 years	-	-
More than 3 years	3.05	3.05
(iv) Less: Allowance for losses	(18.71)	(18.71)
TOTAL	1,031.35	1,031.35

12 Cash and cash equivalents

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
+ In current accounts	688.13	475.15
+ Bank deposits with original maturity of upto 3 months	2,200.00	-
Cash on hand	5.94	4.57
TOTAL	2,894.07	479.72

13 Loans

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans to employees	3.30	3.30
TOTAL	3.30	3.30

14 Other financial assets (Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Accrued Interest	0.60	-
Security deposits	18.59	18.63
Receivable towards claims and services rendered	146.98	347.69
Other Receivables	236.65	98.31
TOTAL	392.82	466.63

15 Other current assets

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
- Advance to suppliers	5.33	11.57
- GST credit	1,075.89	962.02
- Prepaid expenses	86.06	71.47
- Deferred rent	-	79.82
- Unamortized Expenses	-	23.72
- Unearned Interest	19.53	-
- Others	25.78	-
TOTAL	1,212.59	1,148.60

16. Equity share capital

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Authorised		
27,00,00,000 shares of Rs 10 each fully paid up. (March 31, 2023 : 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 31, 2023: 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 year are as given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 year	-	-	-	-
Number of shares outstanding at the end of the year	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. The equity shareholders are entitled to receive dividend as declared from time to time. 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.

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Notes forming part of the financial statement as at March 31, 2024

d) Shares of the company held by Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year (*)
	Number of shares	% of total shares	Number of shares	% of total shares	% of total shares
Name of the Promoter RPSG Ventures Limited	26,25,20,000	100.0%	26,25,20,000	100.0%	0.0%

(*) Percentage changed during the year has been computed basis the number of shares at the beginning of the year

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
Name of the shareholder RPSG Ventures Limited	26,25,20,000	100.0%	26,25,20,000	100.0%

f) In the period of five years immediately preceding March 31, 2024, 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.

17 Other equity

Particulars	Note	₹ in lakhs	
		As at March 31, 2024	As at March 31, 2023
Reserves and surplus			
a) Retained earnings	17.1	13,589.89	8,259.07
TOTAL		13,589.89	8,259.07

17.1 Retained earnings

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	8,259.07	4,306.15
Profit for the year	5,349.33	3,834.11
Items of other comprehensive income recognised directly in retained earnings		
- Items that will not be reclassified to the statement of profit or loss, net of taxes	(18.51)	118.81
Balance at end of year	13,589.89	8,259.07

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.

18 Non Current Borrowings

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Secured		
Rupree term loans from banks	-	3,766.49
Total borrowings	-	3,766.49
Less: Current maturity of long term borrowings (Refer Note no. 22)	-	(3,458.12)
Non current borrowings	-	308.37

18.1 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.

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

Particulars	Rate of Interest (*)	Terms of repayment	₹ in lakhs	
			As at March 31, 2024	As at March 31, 2023
Rupree term loan from banks	9.45%	Monthly	-	3,766.49

*Interest rates on Rupee term loans from banks are based on spread over lenders' benchmark rate

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

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Loan with residual maturity of upto 1 year	-	3,461.88
Loan with residual maturity between 1 to 3 years	-	306.41
Less: Amortization of transaction cost	-	(13.80)
TOTAL	-	3,766.49

18.4 The Company has not defaulted in repayment of loan during the year and further there is no default in loan covenants.

19.a. Lease Liabilities (Non-Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	18,063.41	17,760.60
TOTAL	18,063.41	17,760.60

19.b. Other financial liabilities (Non-Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Security deposit from tenants	1,437.26	1,984.36
Creditors for capital goods	10.00	19.00
TOTAL	1,447.26	2,003.36

Notes forming part of the financial statement as at and for the year ended March 31, 2024

20 Provisions (Non-Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	127.30	104.08
Provision for leave encashment	109.69	99.56
TOTAL	237.19	203.64

21 Other Non Current Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Unearned rent	141.91	105.05
Financial Guarantee Obligation	-	105.12
TOTAL	141.91	210.17

22. Current Liabilities

Borrowings

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term borrowing (Refer Note No. 18)		
- Loan from Banks	-	3,458.12
TOTAL	-	3,458.12

22(a) Lease Liabilities (Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	21.24	18.20
TOTAL	21.24	18.20

23 Trade payables

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Creditors for supplies and services		
(A) total Outstanding dues of micro enterprises and small enterprises	19.96	26.73
(B) total Outstanding dues of creditors other than micro enterprises and small enterprises	4,424.31	4,952.41
Employee Benefits Payable	606.01	807.14
TOTAL	5,050.28	5,786.28

I. Trade payable ageing schedule

As at March 31, 2024

Particulars	₹ in lakhs		
	MSME	Others	Total
Outstanding for following periods from date of transaction			
Less than 1 year	19.96	3,107.89	3,127.85
1 - 2 years	-	1,389.92	1,389.92
2 - 3 years	-	483.51	483.51
More than 3 years	-	49.00	49.00
TOTAL	19.96	5,030.32	5,050.28

As at March 31, 2023

Particulars	₹ in lakhs		
	MSME	Others	Total
Outstanding for following periods from date of transaction			
Less than 1 year	26.73	2,642.92	2,669.65
1 - 2 years	-	1,395.48	1,395.48
2 - 3 years	-	1,677.42	1,677.42
More than 3 years	-	42.73	42.73
TOTAL	26.73	5,759.55	5,786.28

24 Other financial liabilities (Current)

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Security deposit from tenants	3,169.74	1,808.94
Interest accrued but not due	-	0.94
Creditors for capital goods	126.47	97.78
Others	21.28	3.38
TOTAL	3,317.49	1,910.84

25 Other current liabilities

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Advances		
- Construction project advance	25.74	26.51
- Advance from Customers	33.81	104.54
Others		
Unearned rent	153.28	70.61
Deferred rent	83.43	-
Financial Guarantee Obligation	-	31.38
Unearned Income	37.50	-
Statutory dues	183.20	310.77
Unspent CSR liability *	37.18	-
TOTAL	549.14	543.81

* Refer note 48

26 Provisions

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	1.04	0.80
Provision for leave encashment	13.17	0.91
TOTAL	14.21	1.61

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Notes forming part of the financial statement for the year ended March 31, 2024

27 Revenue from operations

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Revenue from property development	48.92	411.25
Revenue from sale of clothing and accessories	100.33	234.77
	149.25	646.02
Sale of services		
License fees	1,644.91	1,494.41
Amenities usage Fees	2,709.54	367.02
Equipment usage charges	3,488.30	4,563.27
Signage usage charges	2,054.18	2,743.81
Revenue share from occupants of the mall	956.73	1,237.63
Maintenance services	2,124.81	2,217.09
Car parking receipts	381.82	377.65
Event based fee	285.46	255.77
	13,645.75	13,256.65
TOTAL	13,795.00	13,902.67

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by Off-licenses:		
- Revenue from Rental operations (Sale of Services)	13,645.75	13,256.65
- Sale of clothing and accessories	100.33	234.77
TOTAL	13,746.08	13,491.42
Revenue by Contract type :		
- Fixed Price	48.92	411.25
TOTAL	48.92	411.25

The Company has recognized the following revenue related contract liabilities and receivables from contract with customers :

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Contract Liabilities - Advance from Customers	33.81	104.54
TOTAL	33.81	104.54

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Gross	630.99	1,050.12
Less : Allowances for credit losses	(26.19)	(18.77)
TOTAL	604.80	1,031.35

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities and how much relates to performance obligations that were not satisfied in the prior year:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Liabilities - Advance from Customers		
Opening balance	104.54	59.68
Received during the year	33.81	104.54
Sales during the year	(104.54)	(59.68)
Closing balance	33.81	104.54
TOTAL	33.81	104.54

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28 Other income

₹ in lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
From bank	70.82	14.35
From Income tax refund	72.33	40.74
Others	12.80	3.93
Income from Investment in Alternate Investment Funds	1,187.83	-
Liabilities written back	-	6.71
Income from sale of scrap	1.89	3.10
Income from sale of asset	-	0.01
Financial Guarantee Income	324.02	25.72
TOTAL	1,669.69	93.56

29 (a) Cost of material consumed

₹ in lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of material consumed		
- Property Development	-	70.39
- Traded Goods	-	161.77
Cost of material consumed	-	232.16

(b) Purchase of Stock-in-Trade / Traded Goods

₹ in lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-in-Trade / Traded Goods	30.24	-
Purchase of Stock-in-Trade / Traded Goods	30.24	-

(c) Changes in Inventories of Finished Goods and Work In Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Finished Goods & Work in Progress	1,887.00	3,200.40
Less: Closing Stock of Finished Goods & Work in Progress	1,868.72	1,887.00
Changes in inventories of finished goods and work-in-progress	18.28	1,313.40

30 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	1,158.71	1,054.75
Contribution to provident and other funds	67.84	61.33
Staff welfare expenses	31.92	35.96
TOTAL	1,258.47	1,152.04

31 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings and others	302.35	510.82
Interest on Lease Liabilities	1,791.65	1,761.64
Other borrowing costs	27.25	20.25
Total	2,121.25	2,292.71

32 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment and investment property (including ROU Asset)	1,655.97	1,656.69
Amortization of Intangible assets	2.99	2.46
Total	1,658.96	1,659.15

33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	79.34	64.03
Repairs & maintenance		
- Building	276.60	141.00
- Plant and machinery	114.51	129.10
- Others	52.65	65.98
Rent	1.24	3.54
Power and fuel	622.79	625.16
Travelling and conveyance expenses	35.56	67.29
Communication expenses	8.52	5.61
Legal and professional charges	311.20	404.00
Insurance charges	106.95	106.20
Printing & stationery	5.17	8.77
Manpower service charges	730.37	748.56
Remuneration to auditors		
- Statutory audit and Limited reviews	36.00	36.00
- Tax audit	4.00	4.00
- Other Services	1.67	1.87
Bad Debt	4.56	-
Bank Charges	3.20	4.82
Brokerage	27.43	21.84
Rates & taxes	458.96	232.64
Promotion expense	244.59	168.26
Franchise fees	-	7.34
Loss on asset discarded	28.39	170.78
CSR related expense (Refer note no. 48)	56.76	41.15
Allowance for expected credit loss	7.42	-
Advance/ Prepaid written off	9.00	26.95
General charges	4.13	6.09
Miscellaneous expense	178.58	160.55
TOTAL	3,389.89	3,251.53

Notes forming part of the financial statement as at and for the year ended March 31, 2024

34. Income tax expense

I) Income tax recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Current tax		
Current year	1,473.39	-
b) Deferred tax		
Origination and reversal of temporary differences	184.12	1,261.57
Total tax expense	1,657.51	1,261.57

II) Tax expense recognised in OCI

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax		
Remeasurements of post-employment benefit plans	(1.52)	0.51
Fair value (loss) / gain on investments designated as at FVTOCI	(4.71)	39.45
Total tax recognised in Other Comprehensive Income	(6.23)	39.96

III) Deferred tax assets and liabilities

Particulars	As at March 31, 2023	Recognised through Statement of Profit and Loss	Recognised through OCI	As at March 31, 2024
Liabilities				
Property, Plant & Equipment and Intangibles	(5,017.19)	(169.92)	-	(5,187.11)
Others	(77.28)	(101.25)	-	(178.53)
Assets				
Items covered under section 43B	56.38	11.97	1.52	69.87
Others	1,825.99	138.70	4.71	1,969.40
Unabsorbed depreciation and business loss	63.62	(63.62)	-	-
Total deferred tax asset/(liabilities)	(3,148.48)	(184.12)	6.23	(3,326.37)

Particulars	As at March 31, 2022	Recognised through Statement of Profit and Loss	Recognised through OCI	As at March 31, 2023
Liabilities				
Property, Plant & Equipment and Intangibles	(4,834.38)	(182.81)	-	(5,017.19)
Others	(11.75)	(65.53)	-	(77.28)
Assets				
Items covered under section 43B	172.31	(115.42)	(0.51)	56.38
Others	1,635.77	279.67	(39.45)	1,825.99
Unabsorbed depreciation and business loss	1,191.10	(1,127.48)	-	63.62
Total deferred tax asset/(liabilities)	(1,846.95)	(1,261.57)	(39.96)	(3,148.48)

IV) Reconciliation of tax expense and accounting profit

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	6,982.10	5,097.69
Enacted Tax Rate in India	25.17%	25.17%
Computed Enacted Tax Expense	1,757.26	1,283.09
(Income) expenses not deductible for tax purpose	(281.87)	(1,283.09)
Income tax expense	1,473.39	-

35 Other comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to the statement of profit and loss		
(i) Remeasurements of post-employment benefit plans	(6.02)	2.01
(ii) Fair value (loss) / gain on investments designated as at FVTOCI	(18.72)	156.76
(iii) Income tax relating to items that will not be reclassified to profit or loss	6.23	(39.96)
Total other comprehensive income	(18.51)	118.81

36 Earnings per share (EPS)

Computation of earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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)	5,349.33	3,834.11
Weighted average earnings per share (basic)	2.04	1.46
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)	5,349.33	3,834.11
Weighted average earnings per share (diluted)	2.04	1.46

37 Commitments and Contingent Liabilities

(a) Capital & Other Commitments :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net)	21.81	131.04
(b) Committed contribution in alternate investment funds	17,751.97	13,213.96
(c) Guarantee issued by bank on behalf of the Company towards security deposit with CESC limited for supply of electricity	300.00	200.00

(b) There are no contingent liabilities as on March 31, 2024 (As at March 31, 2023 : Rs. Nil)

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38 Lease

(i) Non cancellable operating lease (Lessor)

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease Rental receivable from tenants:		
Within 1 year	3,543.39	1,996.69
Later than 1 year but not later than 5 years	4,384.91	2,912.55
Later than 5 years	-	-

(ii) Changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	Category of ROU Asset- Land	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	10,787.00	4,684.45
Additions during the year	-	6,539.86
Deletion during the year	-	-
Depreciation	437.31	437.31
Closing Balance	10,349.69	10,787.00

Particulars	Category of ROU Asset- Building	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	40.71	-
Additions during the year	-	56.37
Deletion during the year	-	-
Depreciation	18.79	15.66
Closing Balance	21.92	40.71

(iii) The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Lease Liability	21.24	18.20
Non Current Lease Liability	10,062.41	17,250.60

(iv) The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	17,778.80	10,902.39
Additions during the year	-	6,596.23
Finance cost accrued during the year	1,791.65	1,761.64
Deletions/ Reversal	-	-
Payment/Adjustment of lease liabilities	1,485.80	1,481.46
Closing Balance	18,084.65	17,778.80

(v) Expense pertaining to leases which has been identified as Short Term amounts to Rs.1.24 lakhs. (March 31, 2023: Rs.3.31 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, 2024 on an undiscounted basis: Rs.54,233.31 lakhs (March 31, 2023: Rs.55,719.12 lakhs)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	1,633.30	1,485.81
One to five years	6,767.97	6,629.71
More than five years	45,832.04	47,603.60

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

(ix) 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:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	19.96	26.73
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.

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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.

Included in the revenue arising from direct sales of products and services of Rs.13,975 lakhs (March 31, 2023: Rs.13,902.67 lakhs) are revenues of approximately Rs.1,219.09 lakhs (March 31, 2023: Rs.1,346.46 lakhs) which arose from the sale to Company's single largest customer. No other customer contributed 10% or more of the Company's revenue for both 2023-24 and 2022-23.

41 Assets pledged as security

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

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current		
Cash and cash equivalents	2,894.07	479.72
Bank balances other than cash and cash equivalents	-	-
Trade receivables	804.80	1,031.35
Total current assets pledged as security	3,698.87	1,511.07
Non-current		
Building	28,685.16	29,216.31
Plant and equipment	2,936.60	3,374.95
Furniture and fixtures	125.50	145.09
Office equipment	27.71	32.29
Computers	7.98	7.65
Capital work-in-progress	239.12	84.30
Intangible assets	5.45	5.52
Intangible assets under development	-	-
Total non-current assets pledged as security	32,027.52	32,866.15
Total assets pledged as security	35,726.39	34,377.22

42 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:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Principal actuarial assumptions		
Discount rate	6.95%	7.15%
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)	8.19	9.12
Components of statement of income statement charge		
Current service cost	11.98	10.84
Interest cost	7.43	6.36
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	19.41	17.20

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Movements in net liability/(asset)		
Net liability at the beginning of the year	104.88	90.76
Employer contributions	(1.97)	(1.07)
Total expense recognised in the consolidated statement of profit or loss	19.41	17.20
Total amount recognised in OCI	6.02	(2.01)
Net liability at the end of the year	128.34	104.88
Reconciliation of benefit obligations		
Obligation at start of the year	104.88	90.76
Current service cost	11.98	10.84
Interest cost	7.43	6.36
Benefits paid directly by the Company	(1.97)	(1.07)
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	6.02	(2.01)
Defined benefits obligations at the end of the year	128.34	104.88
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	-	0.81
Actuarial gain / (losses) from demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	(6.02)	1.20
Total actuarial gain/(loss) recognised in OCI	(6.02)	2.01

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b) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Discount rate		
+1.00% discount rate	119.97	97.28
- 1.00% discount rate	137.82	113.51
Salary escalation		
+ 1.00% salary escalation	137.91	113.61
- 1.00% salary escalation	119.74	97.07
Withdrawal rate		
+ 50% withdrawal rate	128.45	104.59
- 50% withdrawal rate	128.23	104.76
Mortality rate		
+ 10.0% mortality rate	128.38	104.92
- 10.0% mortality rate	128.30	104.83

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:

Particulars	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
1st year	1.08	0.83
2 to 5 years	93.53	84.20
6 to 10 years	31.40	14.04
More than 10 years	106.32	106.61

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 year towards defined contribution plan is Rs.48.43 lakhs (March 31, 2023: Rs.44.12 lakhs).

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Notes forming part of the financial statement as at and for the year ended March 31, 2024

43. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

43.1 Categories of financial instruments

The carrying value and fair value of financial instruments by categories

As at March 31, 2024

						₹ in lakhs
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total Carrying Value as on March 31, 2024	Total Fair Value
Financial assets						
(a) Cash and bank balances	-	-	2,894.07	-	2,894.07	2,894.07
(b) Loans	-	-	7.41	-	7.41	7.41
(c) Trade receivables	-	-	804.80	-	804.80	804.80
(d) Other financial assets	-	-	697.97	-	697.97	697.97
(e) Investments	-	953.19	-	14,963.53	15,916.72	15,916.72
Sub-Total	-	953.19	4,404.25	14,963.53	20,320.97	20,320.97
Financial liabilities						
(a) Borrowings	-	-	-	-	-	-
(b) Lease Liabilities	-	-	18,084.65	-	18,084.65	18,084.65
(c) Trade payables	-	-	5,050.28	-	5,050.28	5,050.28
(d) Other financial liabilities	-	-	4,764.75	-	4,764.75	4,764.75
Sub-Total	-	-	27,899.68	-	27,899.68	27,899.68

As at March 31, 2023

						₹ in lakhs
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total Carrying Value as on March 31, 2023	Total Fair Value
Financial assets						
(a) Cash and bank balances	-	-	479.72	-	479.72	479.72
(b) Loans	-	-	8.25	-	8.25	8.25
(c) Trade receivables	-	-	1,031.35	-	1,031.35	1,031.35
(d) Other financial assets	-	-	507.22	-	507.22	507.22
(e) Investments	-	971.49	-	12,745.17	13,716.66	13,716.66
Sub-Total	-	971.49	2,026.54	12,745.17	15,743.20	15,743.20
Financial liabilities						
(a) Borrowings	-	-	3,766.49	-	3,766.49	3,766.49
(b) Lease Liabilities	-	-	17,778.80	-	17,778.80	17,778.80
(c) Trade payables	-	-	5,786.28	-	5,786.28	5,786.28
(d) Other financial liabilities	-	-	3,934.20	-	3,934.20	3,934.20
Sub-Total	-	-	31,265.77	-	31,265.77	31,265.77

43.1(a) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Quoted prices in an active market (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities

Valuation techniques with observable inputs (Level 2): 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).

Valuation techniques with significant unobservable inputs (Level 3): Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

					₹ in lakhs
Particulars	March 31, 2024			Total	
	Level 1	Level 2	Level 3		
Financial Assets :					
Investments	-	-	953.19	953.19	
Financial Liabilities :					
		Nil			

					₹ in lakhs
Particulars	March 31, 2023			Total	
	Level 1	Level 2	Level 3		
Financial Assets :					
Investments	-	-	971.49	971.49	
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 FVTOCI 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 measurements 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.

43.2 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 net debt – equity ratio of the Company is as follows :-

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Long term debt (including Current and Non Current Borrowings)	-	3,766.49
Cash and cash equivalents (net of bank overdraft) *	-	479.72
Net Debt (A)	-	3,286.77
Equity (B)	39,841.89	34,511.07
Net debt to equity ratio (A/B)	-	0.10

* There is no outstanding debt obligation as at March 31, 2024

44. 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 – Price	Financial assets measured at fair value	Sensitivity analysis	Monitoring of changes in fair value.
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

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44.1 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 Board.

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

44.1.1 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 financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Maximum exposure to credit risk of the Company has been listed below:

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	2,894.07	479.72
Trade receivables	804.80	1,031.35
Loans	7.41	8.25
Other financial assets	697.97	507.22
Total	4,404.25	2,026.54

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. However, trade receivables are stated after an allowance for credit loss as per the expected credit loss model.

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.

44.1.2 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 year:-

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Undrawn Working Capital loan facilities	3,000.00	3,100.00

B) Expected maturity for non-derivative financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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₹ in lakhs					
Particulars	Less than 1 year	1-5 years	5+ years	Total	Carrying Amount
As at March 31, 2024					
a) Borrowings	-	-	-	-	-
b) Lease Liability	21.24	3.78	18,059.63	18,084.65	18,084.65
c) Trade payables	5,050.28	-	-	5,050.28	5,050.28
d) Other financial liabilities	3,317.49	1,375.42	71.84	4,764.75	4,764.75

₹ in lakhs					
Particulars	Less than 1 year	1-5 years	5+ years	Total	Carrying Amount
As at March 31, 2023					
a) Borrowings	3,458.12	308.37	-	3,766.49	3,766.49
b) Lease Liability	18.20	25.02	17,735.58	17,778.80	17,778.80
c) Trade payables	5,786.28	-	-	5,786.28	5,786.28
d) Other financial liabilities	1,910.84	1,789.88	233.48	3,934.20	3,934.20

44.1.3 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 year expressed in INR (foreign currency amount multiplied by closing rate), are as follows:-

Foreign Currency Risk (USD)	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency
Financial liabilities				
Trade Payable	Nil	Nil	Nil	Nil

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 Company is exposed to interest rate risk predominantly in borrowings

Particulars	₹ in lakhs	
	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rate - increase by 50 basis points	(6.65)	(20.39)
Interest rate - decrease by 50 basis points	6.65	20.39

iii) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. In general, these investments are not held for trading purposes.

Particulars	₹ in lakhs	
	Incremental change in value	
	March 31, 2024	March 31, 2023
Increase by 5%	47.66	48.57
Decrease by 5%	(47.66)	(48.57)

45. Fair value measurements
45.1 Fair value of financial asset that are measured at fair value on a recurring basis

The Company has made investments in unlisted entity and has measured the same on fair value through other comprehensive income. The fair value of such investment is recorded in Note no. 5 to financial statements.

45.2 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 are 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 approximates the fair value.

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Notes forming part of the financial statement as at and for the year ended March 31, 2024**46(a). Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	% change	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.81	0.43	87%	Repayment of Company's borrowing has resulted in reduction of Current Liability Improving Current Ratio position.
Debt-Equity Ratio (in times)	Total Debt (Non-current borrowings + Current Borrowings)	Shareholder's Equity	-	0.11	-100%	The Company has fully repaid debt of Rs.3,770.29 lakhs during the year.
Debt Service Coverage Ratio (in times)	Net profit after taxes + Exception items + Non-cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	1.60	1.59	1%	
Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	14.4%	11.8%	22%	The increase in revenue has contributed to a better Net Profit after taxes in the current year.
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	0.39	0.29	37%	Cost of goods sold has reduced on account of sale of only one property during the year.
Trade Receivable Turnover Ratio (in times)	Total Revenue from Operations - Sale of Product - Car Parking receipts	Average Trade Receivables	14.45	14.57	-1%	
Trade Payables Turnover Ratio (in times)	Total expenses -Depreciation - Finance Cost - Employee Benefit Expense - Loss on sale/discard of Asset - CSR Expenditure - Bank Charges - Advance/ Bad Debt written off	Average Trade Payable	0.76	0.73	3%	
Net Capital Turnover ratio (in times)	Total Revenue from Operations	Working Capital	(7.91)	(2.08)	280%	Working capital is negative but has increased on account of repayment of borrowings and long due trade payables. The increase in Working Capital despite an increase in Revenue from Operation has affected the Net Capital Turnover ratio.
Net Profit Ratio (in %)	Net Profit after taxes	Total Revenue from Operations	39%	28%	41%	Higher revenue and lower cost has contributed to improved Net Profit ratio.
Return on Capital Employed (in %)	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Non Current borrowings + Current Borrowings + Deferred Liability)	21%	18%	19%	The Company's Revenue from Operations has increase compared to previous period without any major change in Capital Employed.
Return on Investment (in %)	Gain/(Loss) recognised during the year	Average of opening and closing value of Investments	9%	N/A	N/A	The company did not earn investment income from investment in AIFs during the last year hence the ratio was not computed.

46 (b). Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any security or the like to or on behalf of the Ultimate Beneficiaries

(g) The Company has provided guarantees to following :-

I) To ICICI Bank through Letter of Comfort dated 30-April-21 amounting to Rs.11,500 lakhs on behalf of Gulltfree Industries Limited (March 31, 2023: Rs.11,500 lakhs).

II) To ICICI Bank through Letter of Comfort dated 29-September-22 amounting to Rs. 11,875 lakhs on behalf of Gulltfree Industries Limited (March 31, 2023: Rs.11,875 lakhs).

III) To RBL Bank through Letter of Comfort dated 21-December-23 amounting to Rs. 5,000 lakhs on behalf of Apricot Foods Pvt. Ltd. as on March 31, 2024 (March 31, 2023: Rs. NIL).

(h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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47. Related party transactions

(a) Parent entities

Name	Type	Place of Incorporation	March 31, 2024	March 31, 2023
RPSG Ventures Limited	Parent	India	100.00%	100.00%

(b) Subsidiaries, associates, joint ventures

Name	Type	Place of Incorporation	March 31, 2024	March 31, 2023
Hedronmark Green Commodities Private Limited	Subsidiary	India	100.00%	100.00%
RPSG Unique Advisory LLP	Subsidiary	India	96.00%	96.00%
RPSG Ventures Advisory LLP	Joint Venture	India	96.00%	96.00%
RPSG Ventures Fund- I	Joint Venture	India	90.00%	90.00%
RPSG Capital Ventures Fund- II	Joint Venture	India	32.48%	96.67%

(c) Fellow Subsidiaries

Name	Type	Place of Incorporation
Qualifree Industries Limited	Fellow Subsidiary	India
Apurva Foods Private Limited	Fellow Subsidiary	India

(d) Key Management Personnel (KMP) and compensation

Name
Mr. Mukesh Kumar (Managing Director and CEO)

Particulars	March 31, 2024	March 31, 2023
Short Term Employee Benefit	194.99	170.97
Post Employment Benefit	13.92	12.28
Total	208.98	183.25

₹ in lakhs

(e) Companies under common control (where transactions exist)

Name	Place of Incorporation
Spencers Retail Limited	India
CESC Limited	India
Woodlands Multipurpose Hospital Limited	India
RPSG Resources Pvt Ltd	India
Haldia Energy Limited	India
Bharatpur Electricity Services Limited	India

(f) Details of transactions for the year ended March 31, 2024 between the Company and related parties and status of Outstanding Balances

₹ in lakhs

Nature of Transaction	Parent Company		Companies Under Common Control		Subsidiary company		Joint Venture		Fellow subsidiary	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance paid for share subscription	-	-	-	-	20.00	70.00	-	-	-	-
Allotment of shares	-	-	-	-	(20.00)	(70.00)	-	-	-	-
Investment made in units of Alternate Investment Funds	-	-	-	-	-	-	2,461.67	3,103.33	-	-
Redemption of Alternate Investment Funds units	-	-	-	-	-	-	(172.21)	-	-	-
Sale of Investments	-	-	-	899.99	-	-	-	1,841.57	361.52	-
Financial Guarantee Income	-	-	-	-	-	-	-	-	-	-
Investment against Capital Contribution	-	-	-	-	48.40	1,336.00	-	-	-	-
Interest on Security Deposit	-	-	1.43	1.36	-	-	-	-	-	-
Income against Investment in Alternate Investment Funds	-	-	-	-	-	-	1,187.83	-	-	-
Income from sale/services	-	-	888.47	873.29	-	-	-	-	-	-
Distribution of Income	-	-	-	-	-	-	8.46	-	-	-
Expenses Incurred	-	-	3,138.44	2,973.18	-	-	-	-	-	-
User fees	-	-	1,464.10	1,464.10	-	-	-	-	-	-
Power and Fuel	-	-	1,197.42	1,181.39	-	-	-	-	-	-
Employee Benefit expense	-	-	194.61	193.28	-	-	-	-	-	-
Guest House charges	-	-	0.04	0.51	-	-	-	-	-	-
Repair & Maintenance expense	-	-	75.00	0.00	-	-	-	-	-	-
Miscellaneous expenses	-	-	2.27	8.50	-	-	-	-	-	-
Professional Fees	-	-	200.00	125.00	-	-	-	-	-	-
Recovery of expenses	-	-	(211.24)	(118.94)	-	-	-	-	-	-
Employee Benefit expense	-	-	(43.50)	(27.56)	-	-	-	-	-	-
Power and Fuel	-	-	(74.38)	(60.08)	-	-	-	-	-	-
Rates and Taxes	-	-	(88.31)	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	(5.05)	(31.30)	-	-	-	-	-	-
Balances at year end:	-	-	74.52	39.93	1,775.92	1,729.52	7.61	-	313.83	-
Debt	-	-	-	-	-	-	-	-	-	-
Credit	-	-	4,775.52	5,306.46	-	-	-	-	-	-
Bank balance	-	-	300.00	200.00	-	-	-	-	-	-

(g) Transactions during the year ended 31st March, 2024 and 31st March 2023 with related parties exceeding 10% of Revenue from Operations

Name of the Related Party	Nature of Transaction	Amount in Rs. lakhs	
		March 31, 2024	March 31, 2023
CESC Limited	User Fee	1,464.10	1,464.10
	Interest on Security Deposit	1.43	1.36
	Power and Fuel	1,197.42	1,181.39
	Employee Benefit expense	194.61	193.28
	Guest House charges	0.04	0.51
	Recovery of Employee Benefit expense	(27.82)	(12.68)
	Income from Sale of services	3.60	3.60
	Investment made in units of Alternate Investment Funds	2,191.67	1,933.33
	Income against Investment in Alternate Investment Funds	0.97	-

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Notes forming part of the financial statement as at and for the year ended March 31, 2024

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.

Sl.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Amount required to be spent by the company during the year	56.76	40.61
(ii)	Amount of expenditure incurred		
	- Construction/ acquisition of any asset	-	-
	- On purposes other than (i) above	24.58	41.15
	Total Amount of expenditure incurred (a + b)	-	-
(iii)	Closing balance at the end of the year [(i) - (ii)]	32.18*	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	Not applicable	Not applicable
(vi)	Nature of CSR activities	Refer Note below	Refer Note below
(vi)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(vii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

*Note: The unspent CSR liability of Rs.32.18 lakhs as at March 31, 2024 (March 31, 2023: NIL) have been transferred to earmarked special bank account within 30 days from the end of Financial year on April 24, 2024 in compliance with the provisions of the Act.

Note: Nature of CSR activities

The details of the amount spent by the Company as stated below are towards activities covered under Schedule-VII to the Companies Act, 2013:

- Promoting education;
- Improving health conditions and livelihood prospect of nearby slum adjacent to mall;

49. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified by the Central Government in the Official Gazette on 29th September, 2020. The draft rules have been released by the Union Ministry of Labour and Employment on November 13, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted for by the Company in the period in which said rules are notified for Implementation.

50. Subsequent events

The Board of directors at its meeting held on May 17, 2024 has approved the financial statements as at and for the year ended March 31, 2024.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Sanjiv Vasant
 Partner
 Date: 2024-05-17 19:28:43
 +05'30'

Sanjiv V. Pilgaonkar
 Partner
 Membership No.: 39826

For and on behalf of the Board of Directors

Quest Properties India Limited

MUKESH
 KUMAR

Mukesh Kumar
 Managing Director
 DIN- 08365169

RAJARSHI
 BANERJEE

Rajarshi Banerjee
 Director
 DIN- 05310850

SNEHANSU
 DUTTA

Snehansu Dutta
 CFO & Company Secretary

Mumbai
 May 17, 2024

