

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Quest Properties India Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Quest Properties India Limited (formerly known as CESC Properties Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Quest Properties India Limited (formerly known as CESC Properties Limited)

Report on the Financial Statements

Page 2 of 3

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2016, which would impact its financial position.



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Report on the Financial Statements

Page 3 of 3

ii. The Company did not have any foreseeable loss on any long term contracts including derivative contracts as at March 31, 2016.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 19, 2016

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements for the year ended March 31, 2016

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of Quest Properties India Limited (formerly known as CESC Properties Limited) ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements for the year ended March 31, 2016

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 19, 2016

Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 2.10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income-tax, service-tax though there has been a slight delay in a few cases, and is regular in depositing other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the



Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Quest Properties India Limited (formerly known as CESC Properties Limited) on the financial statements for the year ended March 31, 2016

Page 2 of 2

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

- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 19, 2016

Balance Sheet as at 31st March, 2016


Particulars	Note No.	31st March, 2016	31st March, 2015
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2.1	2,59,31,00,000	2,49,51,00,000
(b) Reserves and Surplus	2.2	(10,20,60,322)	(19,67,01,055)
		2,49,10,39,678	2,29,83,98,945
Non-current liabilities			
(a) Long-Term Borrowings	2.3	1,72,25,92,839	1,87,46,60,601
(b) Deferred tax liabilities (Net)	2.14	-	-
(c) Other Long-Term Liabilities	2.4	30,57,32,915	29,54,25,261
(d) Long-Term Provisions	2.5	51,27,270	38,75,143
		2,03,34,53,024	2,17,39,61,005
Current liabilities			
(a) Short-Term Borrowings	2.6	9,55,35,551	-
(b) Trade Payables	2.7		
-Total Outstanding dues of micro enterprises and small enterprises		-	-
-Total Outstanding dues of creditors other than micro enterprises and small enterprises		2,58,53,408	1,37,17,572
(c) Other Current Liabilities	2.8	45,02,40,291	52,45,39,392
(d) Short-Term Provisions	2.9	40,678	30,554
		57,16,69,928	53,82,87,518
TOTAL		5,09,61,62,630	5,01,06,47,468
II. ASSETS			
Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.10	3,92,08,55,577	3,98,96,42,307
(ii) Intangible assets	2.11	15,43,225	20,77,366
(iii) Capital work-in-progress	2.12	68,29,02,702	51,83,17,112
		4,60,53,01,504	4,51,00,36,785
(b) Non-Current Investments	2.13	1,15,29,000	1,15,29,000
(c) Deferred tax assets (net)	2.14	-	-
(d) Long-Term loans and advances	2.15	7,96,33,837	7,22,75,475
		9,11,62,837	8,38,04,475
Current assets			
(a) Inventories	2.16	2,50,01,448	16,97,651
(b) Trade Receivables	2.17	6,13,84,136	3,91,87,253
(c) Cash and cash equivalents	2.18	13,20,35,554	24,36,19,370
(d) Short-Term loans and advances	2.19	12,63,56,140	9,43,14,936
(e) Other Current assets	2.20	5,49,21,011	3,79,86,998
TOTAL		5,09,61,62,630	5,01,06,47,468

Notes forming part of Financial Statements.

1 - 2.33

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

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


Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 19th May, 2016

For and on behalf of the Board of Directors


CFO & Company Secretary
SNEHANSU DUTTA


Managing Director
DILIP K. SEN


Director
RAJARSHI BANERJEE


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

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	2015-16	2014-15
		Rs.	Rs.
Income			
Revenue from Operations	2.22	89,35,45,379	79,61,66,077
Other Income	2.23	1,99,02,771	2,14,01,436
Total Revenue		91,34,48,150	81,75,67,513
Expenses			
Employee benefit expenses	2.24	6,47,08,085	4,47,86,366
Finance costs	2.25	23,11,16,906	25,85,20,822
Depreciation and amortisation expenses	2.26	10,20,35,565	10,00,69,676
Other expenses	2.27	39,51,61,826	36,81,57,515
Total expenses		79,30,22,382	77,15,34,379
Profit Before Tax		12,04,25,768	4,60,33,134
Tax expense			
Current		2,57,85,035	16,83,000
Deferred	2.14	-	-
Profit for the year		9,46,40,733	4,43,50,134
Earnings per share (Face value of Rs.10 per share)			
Basic and Diluted	2.29	0.38	0.21
Notes forming part of Financial Statements	1 - 2.33		

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

For Lovelock & Lewes
Firm Registration Number: 301056E
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Sougata Mukherjee
Partner
Membership No.: 057084
Kolkata
Date: 19th May, 2016

For and on behalf of the Board of Directors


CFO & Company Secretary
SNEHANU DUTTA


Managing Director
DILIP.K.SEN


Director
RAJARSHI BANERJEE

Cash Flow Statement for the year ended 31st March, 2016

Particulars	2015-16	2014-15
	Rs.	Rs.
Cash flow from Operating Activities		
Profit/(Loss) before Taxation	12,04,25,768	4,60,33,134
Adjustment for:		
Depreciation and Amortisation	10,20,35,565	10,00,69,676
Interest Income	(1,13,80,437)	(2,14,01,436)
Finance Costs	23,11,16,906	25,85,20,822
Operating Profit before Working Capital changes	44,21,97,802	38,32,22,196
Adjustments for:		
Trade and Other Receivables	(9,86,62,165)	(85,84,885)
Trade and Other Payables	(2,51,82,549)	16,96,24,632
Income Tax Paid	(2,57,85,035)	-
Net cash flow from Operating Activities	29,25,68,053	54,42,61,943
Cash flow from Investing Activities		
Purchase of Fixed Assets / Capital Work in Progress	(24,44,25,991)	(72,29,39,361)
Interest Income Received	1,24,74,766	1,62,13,150
Net cash flow from Investing Activities	(23,19,51,225)	(70,67,26,211)
Cash flows from Financing Activities		
Proceeds from issue of Equity Shares	9,80,00,000	42,50,00,000
Repayment of Long Term Borrowing	(13,46,19,289)	(9,07,24,162)
Net increase in Short Term Borrowings	9,55,35,551	-
Finance Costs paid	(23,11,16,906)	(25,99,54,975)
Net cash flow from Financing Activities	(17,22,00,644)	7,43,20,863
Net increase/ (decrease) in cash and cash equivalents	(11,15,83,816)	(8,81,43,406)
Cash and Bank Balances - Opening Balance	24,36,19,370	33,17,62,775
Cash and cash equivalents - Closing Balance	13,20,35,555	24,36,19,370

Notes:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as given in the Accounting Standard on Cash Flow Statements (AS- 3) as per Companies Accounting Standard Rules, 2006 .

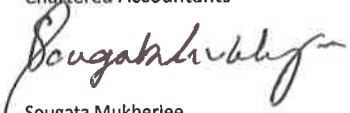
2. Cash and Cash equivalents comprise:

	2015-16	2014-15
Balance with banks		
In Current Account	25,06,853	11,55,27,358
Bank deposit with original maturity upto 3 months	10,00,00,000	10,00,00,000
Cash on hand	1,46,627	67,280
Other Bank Balances		
Bank deposit with original maturity more than 3 months	2,11,23,449	2,11,23,449
Escrow Account	82,58,625	69,01,283
	13,20,35,554	24,36,19,370

3. Previous year's figures have been regrouped /rearranged wherever necessary.

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

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


Sougata Mukherjee
Partner
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Kolkata
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For and on behalf of the Board of Directors


Managing Director
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1. Significant Accounting Policies

1.1) Accounting Convention

i) Accounting Convention

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standard) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

1.2) Tangible Assets

a) Cost

Tangible Assets are stated at cost of acquisition net of cenvat credit and include any incidental expenses for acquisition / installation. Impairment loss, if any, ascertained as per the Accounting Standard 28 "Impairment of Assets" as per the Company is recognised. Profit or loss on disposal of tangible asset is recognised in the Statement of Profit and Loss.

b) Depreciation and Amortisation

Leasehold Land is amortised on a straight-line basis over the period of the lease.

Depreciation on Tangible Assets is provided on straight line method based on useful lives and residual values as prescribed in Part C of Schedule II of the Companies Act, 2013.



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1.3) Intangible Assets

a) Cost

Software cost is capitalised as intangible assets, where it is expected to provide future enduring economic benefit.

b) Amortisation

Software cost is amortised over a period of three years on a straight-line basis.

1.4) Investments

Non current Investments are stated at cost. Provision is made where there is a decline, other than temporary, in the value of non-current investments.

1.5) Inventories

Inventories of stores and spares 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.

The company is engaged in construction of a residential hostel building in a portion of leased land at Haldia which will be transferred to selected customers on completion of the construction. The entire construction cost incurred upto March'16 have been reported under inventory.

1.6) Employee Benefits

Provident Fund is accounted for on accrual basis and is contributed 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.

1.7) Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transaction. 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 recognised in the Statement of Profit and Loss.



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1.8) Borrowing Costs

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of costs of such assets up to the date where such assets are ready for their intended use. Other borrowing costs are charged off to the Statement of Profit and Loss. Any income from temporary investment of the borrowings is reduced from the cost of such borrowings.

1.9) Leasing

Lease rentals in respect of assets taken under operating lease are charged to revenue.

1.10) Taxes on Income

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income, which originate in one period and is capable of reversal in one or more subsequent year as per Accounting Standard 22 - "Accounting for Taxes on Income" as per Companies (Accounting Standards) Rules, 2006. Deferred tax asset is not recognized unless there is reasonable certainty and in case of brought forward loss and unabsorbed depreciation there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

1.11) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Income from Mall Operations are recognised based on contractual rights. Interest is recognised on time proportion basis. Dividend income is recognised when the right to receive the same is established.

1.12) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.



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

CIN: U70101WB2006PLC108175

Telephone: +91 33 2225 6040

Email: cescproperties@rp-sg.in

Note 2.1 Share Capital

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Authorised share capital 27,00,00,000 (Previous Year: 25,00,00,000) equity shares of Rs 10 each	270,00,00,000	250,00,00,000
Issued, subscribed and paid - up capital 25,93,10,000 (Previous year: 24,95,10,000) equity shares of Rs. 10 each, fully paid up	2,59,31,00,000	2,49,51,00,000
	2,59,31,00,000	2,49,51,00,000

a) 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 holder of equity is entitled to one vote per share. The Company has not declared any dividend to its shareholders since inception. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited	25,93,10,000	100	24,95,10,000	100

CESC Limited is also the holding Company of Quest Properties India Limited and percentage of shares held is stated above.

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Value (Rs.)	No. of Shares	Value (Rs.)
Shares outstanding at the beginning of the year	24,95,10,000	2,49,51,00,000	20,70,10,000	2,07,01,00,000
Add: Equity Shares issued during the year	98,00,000	9,80,00,000	4,25,00,000	42,50,00,000
Shares outstanding at the end of the year	25,93,10,000	2,59,31,00,000	24,95,10,000	2,49,51,00,000

Note 2.2 Reserves and Surplus

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Surplus /(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(19,67,01,055)	(24,10,51,189)
Add: Profit for the year	9,46,40,733	4,43,50,134
Balance at the end of the year	(10,20,60,322)	(19,67,01,055)



Note 2.3 Long-Term Borrowings

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Secured		
Term loans from Bank	1,87,46,56,549	2,00,92,75,838
Less: Current Maturities of long term borrowings transferred to Other Current Liabilities (Refer Note 2.8)	15,20,63,710	13,46,15,237
	1,72,25,92,839	1,87,46,60,601

Nature of security

The above term loan is secured by way of hypothecation with an exclusive charge on all movable fixed assets, current assets and scheduled receivables of the Company with respect to their Mall Project, both present and future, and also with equitable assignment of all rights under the Development Agreement executed with CESC Limited.

Maturity profile of Long Term Borrowings outstanding as on 31st March, 2016	Rupee Term Loan From Bank (Rs.)
Loan with residual maturity of around 8 years repayable in monthly Instalments	1,87,46,56,549
Total	1,87,46,56,549

Interest rates of Rupee Term Loan from Bank are based on spread over Bank's benchmark rate.

Note 2.4 Other Long - Term Liabilities

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Security Deposits from Tenants	30,43,15,930	29,39,45,450
Advance from Tenants	14,16,985	14,79,811
	30,57,32,915	29,54,25,261

Note 2.5 Long-Term Provisions

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Provision for employee benefits		
Provision for leave encashment	33,38,401	24,54,029
Provision for gratuity	17,88,869	14,21,114
	51,27,270	38,75,143

Note 2.6 Short -Term Borrowings

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Secured		
Overdraft from banks	9,55,35,551	-
	9,55,35,551	-

Nature of Security

Overdraft facilities availed from ICICI bank above are secured by first pari-passu charge by way of equitable assignment on all rights including user rights, title, permits, approval under the development agreement executed with CESC Ltd as well as hypothecation on the moveable fixed assets, current assets, scheduled receivables and insurance proceeds both present and future .

Note 2.7 Trade Payables

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Trade Payables	2,58,53,408	1,37,17,572
	2,58,53,408	1,37,17,572

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

Note 2.8 Other Current Liabilities

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Current Maturities of Long term debt (Refer Note 2.3)	15,20,63,710	13,46,15,237
Liabilities on Capital Account	3,13,83,287	7,42,43,571
Advance from Haldia Energy Limited	7,39,92,322	5,00,00,000
Interest Accrued but not due	5,93,214	6,71,600
Audit fees payable	20,00,000	10,00,000
Professional and Consultancy fees payable	12,17,892	11,55,146
Statutory dues payable	1,63,16,481	8,59,43,926
Advance from Tenants	-	30,10,703
Others payables	17,26,73,385	17,38,99,209
	45,02,40,291	52,45,39,392

Other payables Includes creditors towards contractual obligations.

Note 2.9 Short-Term Provisions

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Provision for employee benefits		
Provision for leave encashment	24,981	18,598
Provision for gratuity	15,697	11,956
	40,678	30,554



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PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1st April, 2015 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 31st March, 2016 Rs.	As at 1st April, 2015 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 31st March, 2016 Rs.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Freehold Land	2,92,79,250	-	-	2,92,79,250	-	-	-	2,92,79,250	2,92,79,250	2,92,79,250
Leasehold Land	10,29,72,000	-	-	10,29,72,000	69,60,142	11,44,133	-	9,48,67,725	9,48,67,725	9,60,11,858
Leasehold Building	30,98,637	-	-	30,98,637	6,86,512	50,508	-	23,61,617	23,61,617	24,12,125
Building	3,24,49,56,452	2,63,56,368	-	3,27,13,12,820	7,09,34,156	5,15,50,050	-	3,14,88,28,614	3,14,88,28,614	3,17,40,22,296
Plant & Equipment	74,08,86,866	56,81,549	-	74,65,68,415	6,11,24,916	4,73,38,998	-	63,81,04,501	63,81,04,501	67,97,61,950
Furniture & Fixture	31,97,045	2,26,605	-	34,23,650	4,01,038	3,55,626	-	26,66,986	26,66,986	27,96,007
Vehicles	21,38,267	-	-	21,38,267	9,45,667	2,14,758	-	9,77,842	9,77,842	11,92,600
Office equipment	28,27,820	8,85,706	-	37,13,526	8,10,796	6,58,824	-	22,43,906	22,43,906	20,17,024
Computers	44,26,634	5,39,765	-	49,66,399	22,77,437	11,63,826	-	15,25,136	15,25,136	21,49,197
Previous Year	4,13,37,82,971	3,36,89,993	-	4,16,74,72,964	14,41,40,664	10,24,76,723	-	3,92,08,55,577	3,92,08,55,577	3,98,96,42,307
	3,95,21,13,589	18,20,22,263	3,52,881	4,13,37,82,971	4,32,09,996	10,09,30,668	-	3,98,96,42,307	3,98,96,42,307	

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK	
	As at 1st April, 2015 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 31st March, 2016 Rs.	As at 1st April, 2015 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 31st March, 2016 Rs.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Computer software	39,42,768	2,19,342	-	41,62,110	18,65,402	7,53,483	-	15,43,225	15,43,225	20,77,366
Previous Year	39,42,768	2,19,342	-	41,62,110	18,65,402	7,53,483	-	15,43,225	15,43,225	20,77,366
	19,07,981	20,34,787	-	39,42,768	15,31,753	3,33,649	-	20,77,366	20,77,366	



Note 2.12 Capital work-in-progress

Particulars	As at 31st March, 2015 Rs.	Additions / Adjustments Rs.	Transfer to Fixed Assets Rs.	As at 31st March, 2016 Rs.
Consultancy Charges	54,75,746	23,31,843	-	78,07,589
Depreciation and Amortisation	82,55,935	11,94,641	-	94,50,576
Miscellaneous Project Expenditure	86,90,834	9,74,869	-	96,65,703
Others	49,58,94,597	18,64,40,605	2,63,56,368	65,59,78,834
	51,83,17,112	19,09,41,958	2,63,56,368	68,29,02,702

Note 2.13 Non-Current Investments

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Other than Trade Investments - Unquoted		
At Cost :		
Investments in equity instrument of Subsidiary company		
20,000 equity shares of Rs 10 each, fully paid up of Metromark Green Commodities Private Limited	1,15,29,000	1,15,29,000
	1,15,29,000	1,15,29,000

a) The non-current investment is long term in nature.

b) Based on market value of assets held by the Company's subsidiary and assessment of its business prospect, the management does not foresee any diminution other than temporary, in the value of the Company's non-current investment.

Note 2.14 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Deferred Tax Liability		
Excess of tax depreciation over book depreciation	29,47,72,374	20,79,21,119
Deferred Tax Asset		
Unabsorbed Business Loss/depreciation	(29,47,72,374)	(20,79,21,119)
	-	-

As a matter of prudence, deferred tax assets have been recognised only to the extent of deferred tax liability.

Note 2.15 Long Term loans and advances

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Unsecured, considered good		
Advance to related party		
Share Application money to Subsidiary	2,80,00,000	2,50,00,000
Security Deposit to CESC Ltd	16,55,728	15,24,907
Capital advance	4,85,68,254	4,43,01,831
Security Deposits	4,66,850	2,83,518
Advance / Loan to employees	9,43,005	11,65,219
	7,96,33,837	7,22,75,475



Note 2.16 Inventories

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Work-in Progress	2,12,77,620	-
Stores & Spares	37,23,828	16,97,651
	2,50,01,448	16,97,651

Note 2.17 Trade Receivables

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
a) Outstanding for a period exceeding six months from due date		
Secured, considered good	1,01,87,354	57,05,025
Unsecured, considered good	4,36,985	78,762
	1,06,24,339	57,83,787
b) Other receivables		
Secured, considered good	5,00,22,451	3,28,26,789
Unsecured, considered good	7,37,346	5,76,677
	5,07,59,797	3,34,03,466
	6,13,84,136	3,91,87,253

Note 2.18 Cash and cash equivalents

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
(a) Cash and cash equivalents		
Balance with banks in Current Account	25,06,853	11,55,27,358
Cash on hand	1,46,627	67,280
Deposits		
Bank deposit with original maturity upto 3 months	10,00,00,000	10,00,00,000
(b) Other bank balances		
Bank deposit with original maturity more than 3 months (Bank deposit includes Rs 2,00,00,000 (previous year Rs 2,00,00,000) in the form of lien marked Fixed Deposit to Lender)	2,11,23,449	2,11,23,449
Escrow Account	82,58,625	69,01,283
	13,20,35,554	24,36,19,370

Note 2.19 Short Term loans and advances

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Unsecured, considered good		
Cenvat Credit	1,95,59,313	1,54,21,856
Advance to Fellow subsidiary companies	22,10,359	16,31,221
Advance/Loan to employees	17,00,556	3,31,980
Advance taxes (Income tax) (Net of provision for taxation Rs 2,57,85,035/-, Previous year Rs. 16,83,000/-)	9,30,80,165	6,83,04,296
Miscellaneous Advance to Body Corporate	50,30,611	50,30,611
Other advances	47,75,136	35,94,973
	12,63,56,140	9,43,14,937

Note 2.20 Other Current assets

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Unbilled Revenue	3,18,58,836	1,38,22,563
Receivable towards recovery of expenses from tenants	1,48,92,003	1,55,70,151
Interest Accrued on Bank Deposit	74,99,955	85,94,284
Claim Receivable	6,70,217	-
	5,49,21,011	3,79,86,998

Note: 2.21

Contingent Liabilities and commitments (to the extent not provided for)

a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for: Rs. 505,31,957/- (31st March, 2015: Rs. 15,21,59,198/-), net of advance Rs. 75,20,150/- (31st March, 2015: Rs. 56,88,031/-).

b) Bank Guarantee of Rs 2,00,00,000/- issued to CESC Limited in lieu of Security Deposit for electricity connection is outstanding as on 31st March, 2016 (31st March, 2015: Rs. 2,00,00,000)



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Note 2.22 Revenue from Operations

Particulars	2015-16	2014-15
	Rs.	Rs.
Revenue from Mall Operations		
License Fees	7,07,02,202	6,22,38,909
Equipment Usage Charges	34,06,76,784	30,09,40,778
Signage Usage Charges	20,58,80,068	18,46,56,499
Revenue Share from Occupants of the Mall	3,33,76,065	3,92,87,811
Maintenance Services	20,07,85,482	16,89,49,623
Car Parking Receipts	3,37,93,194	3,13,94,462
Event Based Fee	83,31,584	86,97,995
	89,35,45,379	79,61,66,077

Note 2.23 Other Income

Particulars	2015-16	2014-15
	Rs.	Rs.
Interest Income - Fixed Deposit	1,13,80,437	2,14,01,436
Interest Income - Income Tax Refund	8,88,329	-
Provision No Longer Required Written back	76,34,005	-
	1,99,02,771	2,14,01,436



Note 2.24 Employee benefit expenses

Particulars	2015-16	2014-15
	Rs.	Rs.
Salaries and bonus	6,73,74,854	5,70,69,460
Contribution to provident and other funds	20,62,909	21,23,788
Staff welfare expenses	11,62,498	15,11,361
	7,06,00,261	6,07,04,609
Less: Allocated / transfer to Capital Account, etc. Ref Note 2.12	58,92,176	1,59,18,243
	6,47,08,085	4,47,86,366

a) Employee Benefits

Defined Contribution Plan

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by the employees. Contribution towards the Fund comprises an amount of Rs. 1,34,465 (31 March, 2015 – Rs. 3,56,324) included in Miscellaneous Project Expenditure which has been capitalised and an amount of Rs. 3,36,161 (31 March, 2015: NIL) which has been included as work in progress under inventory and balance 15,92,283 (31 March, 2015: 10,66,445) which has been charged off to Statement of Profit and Loss .

Defined Benefit Plan

Liabilities at the year end for gratuity and leave encashment are determined on the basis of actuarial valuation carried out by an independent actuary based on the method prescribed in Accounting Standard 15-“Employee Benefits” as per Companies (Accounting Standard) Rules, 2006.

Net (Liability)/Asset recognised in the Balance Sheet are as follows:

Particulars	2015-16	
	Gratuity	Leave Encashment
Present value of funded obligation	18,04,566	33,63,382
Fair Value of plan assets	-	-
Present value of un-funded obligation	-	-
Net (Liability)/Asset	(18,04,566)	(33,63,382)
Experience (Gain)/Loss adjustment on plan liabilities	(1,74,375)	5,81,362
Experience Gain/(Loss) adjustment on plan assets	-	-
Experience (Gain)/Loss adjustment on plan liabilities due to change in assumptions	-	-

Particulars	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	14,33,070	24,72,627	-	-
Fair Value of plan assets	-	-	-	-
Present value of un-funded obligation	-	-	7,32,051	12,50,531
Net (Liability)/Asset	(14,33,070)	(24,72,627)	(7,32,051)	(12,50,531)
Experience (Gain)/ Loss adjustment on plan liabilities	1,66,022	7,60,898	(42,741)	3,25,006
Experience Gain/(Loss) adjustment on plan assets	-	-	(14,446)	-
Experience (Gain)/ Loss adjustment on plan liabilities due to change in assumptions	1,91,439	3,04,994	(87,869)	(1,40,025)

Particulars	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	6,16,093	-	4,02,441	-
Fair Value of plan assets	3,52,350	-	3,21,781	-
Present value of un-funded obligation	-	9,20,452	-	5,86,354
Net (Liability)/Asset	(2,63,743)	(9,20,452)	(80,660)	(5,86,354)
Experience (Gain)/ Loss adjustment on plan liabilities	1,36,592	3,78,443	41,518	2,75,210
Experience Gain/(Loss) adjustment on plan assets	2,413	-	3,379	-
Experience (Gain) adjustment on plan liabilities due to change in assumptions	37,620	54,174	(21,357)	(29,531)



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Amount recognized in Statement of Profit and Loss are as follows:

Particulars	2015-16		2014-15	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	4,33,518	1,15,539	2,76,209	74,018
Interest Cost	1,12,353	1,93,854	67,349	1,13,604
Expected Return on plan assets	-	-	-	-
Actuarial Losses/(Gains)	(1,74,375)	5,81,362	3,57,461	10,65,892
Past service cost	-	-	-	-
Total	3,71,496	8,90,755	7,01,019	12,53,514

Reconciliation of opening and closing balances of the present value of obligations:

Particulars	2015-16		2014-15	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	14,33,070	24,72,627	7,32,051	12,50,531
Current Service Cost	4,33,518	1,15,539	2,76,209	74,018
Interest Cost	1,12,353	1,93,854	67,349	1,13,604
Actuarial Losses/(Gains)	(1,74,375)	5,81,362	3,57,461	10,65,892
Expected Return on Plan Assets	-	-	-	-
Benefits paid	-	-	-	(31,418)
Closing Defined Benefit Obligation	18,04,566	33,63,382	14,33,070	24,72,627

Employees of the Company are member of recognized funds maintained by CESC Limited. Hence the category of plan assets w.r.t the obligations towards the employees of the Company are not separately identifiable.

Principal Actuarial Assumption Used:

	2015-16	2014-15
Discount Rates	7.84%	7.84%
Rate on increase in salaries	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality (2006-08)Ultimate	Indian Assured Lives Mortality (2006-08)Ultimate

The estimates of future salary increase considered in the actuarial valuation takes into account factors like Inflation, seniority, promotion and other relevant factors.

The contribution expected to be made by the Company for the year ending 31st March, 2017 cannot be readily ascertainable and therefore not disclosed.



Note 2.25 Finance costs

Particulars	2015-16	2014-15
	Rs.	Rs.
Interest expense	22,96,16,906	25,85,20,822
Other Borrowing Costs	15,00,000	-
	23,11,16,906	25,85,20,822

Note 2.26 Depreciation and amortisation expenses

Particulars	2015-16	2014-15
	Rs.	Rs.
Depreciation / amortisation on tangible assets	10,24,76,723	10,09,30,668
Amortisation on intangible assets	7,53,483	3,33,649
	10,32,30,206	10,12,64,317
Less: Allocated to Capital Account Ref Note 2.12	11,94,641	11,94,641
	10,20,35,565	10,00,69,676

Note 2.27 Other expenses

Particulars	2015-16	2014-15
	Rs.	Rs.
Consumption of Stores and Spares	1,52,13,176	74,79,902
Repairs		
- Building	74,74,744	39,09,705
- Plant & Machinery	1,27,93,261	89,64,199
- Others	94,37,227	87,44,099
User Fee	12,10,00,000	11,00,00,000
Electricity	7,67,55,303	7,05,34,181
Rent (includes lease rent of Rs 3,71,868; Previous Year: Rs. 3,10,483) [Refer Note below]	14,07,108	11,20,719
Insurance	42,28,786	42,41,512
Professional Fee	1,53,19,504	1,91,38,712
Travelling & Conveyance	33,25,069	33,98,085
Communication Expense	6,36,488	5,16,288
Auditor's Remuneration		
- Statutory Audit Fee	16,00,000	10,00,000
- Tax Audit Fee	6,00,000	2,00,000
- Other Services	20,000	20,000
Printing & Stationery	13,74,183	12,41,742
Manpower Service charges	6,92,15,851	6,46,10,632
Bank Charges	14,942	2,12,262
General Charges	21,46,186	2,42,877
Brokerage	14,61,053	42,05,412
Rates & Taxes	3,71,79,540	3,81,26,322
Promotion Expenses	89,83,465	2,81,12,215
Miscellaneous Office Expense	73,07,783	31,87,163
	39,74,93,669	37,92,06,027
Less: Allocated to Capital Account Ref Note 2.12	23,31,843	1,10,48,512
	39,51,61,826	36,81,57,515



Note : The Company has taken land, vehicles and office premises under operating lease having tenure upto 90 years, 3 years and 21 years respectively. There is no specific obligation for renewal of these agreements. There is an escalation clause of 12% p.a every three years in case of lease for office premises.

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Note: 2.28

Related Party Disclosures

Related Parties and their relationships

Nature of relationship	Name of related parties
i Holding Company	CESC Limited
ii Subsidiary Company	Metromark Green Commodities Private Limited
iii Fellow Subsidiary Company's	Spencer's Retail Limited, Au Bon Pain Café India Limited, Music World Retail Limited , Omnipresent Retail India Private Ltd, CESC Infrastructure Ltd , Haldia Energy Ltd , Dhariwal Infrastructure Ltd , Surya Vidyut Limited , Nalanda Power Company Limited , CESC Projects Limited , Bantal Singapore Pte.Ltd, Ranchi Power Distribution Company Limited, Pachi Hydropower Projects Ltd, Papu Hydropower Projects Limited, Spen Liq Private Limited, Water Hyacinth Commosale Private Ltd, Wigeon Commotrade Pvt. Ltd, Sheesham Commercial Private Ltd, Crescent Power Ltd, New Rising Promoters Private Ltd, Firstsource Solutions Limited, Firstsource Process Management Services Ltd (Erstwhile Anunta Tech) , Firstsource Solutions UK Ltd, Firstsource Solutions S.A (Argentina), Firstsource Group USA Inc , MedAssist Holding LLC , Firstsource Business Process Services, LLC, Firstsource Advantage, LLC, One Advantage LLC, Firstsource Solutions USA, LLC, Firstsource Transaction Services, LLC , Firstsource BPO Ireland Ltd, Firstsource Dialog Solutions Pvt. Ltd
iv Key Management Personnel	Mr. Dilip Kumar Sen, Managing Director



Quest Properties India Limited (Formerly Known as CESC Properties Limited)
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CIN: U70101WB2006PLC108175
Telephone: +91 33 2225 6040
Email: cescproperties@rp-sg.in

Related Party Transactions

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary		Key Management Personnel	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Advance Received for Share Subscription CESC Limited	(98,000,000)	(425,000,000)						
Advance Paid for Share Subscription Metromark Green Commodities Pvt Limited			3,000,000	-				
Allotment of Shares CESC Limited	98,000,000	425,000,000						
Advance Received Haldia Energy Limited					(25,000,000)	-		
Security Deposit CESC Limited Spencers Retail Limited Au Bon Pain Café Limited	130,821	-			(633,531)	-		
Income from Sale/Services Spencers Retail Limited Au Bon Pain Café Limited					46,496,001 3,900,354	38,204,298 3,702,464		
Expenses Incurred CESC Limited	135,213,894	128,402,708						
Spencers Retail Limited					619,576	122,329		
CESC Infrastructure Limited					718,299	-		
CESC Projects Ltd					859,639	-		
User Fees Incurred CESC Limited	121,000,000	110,000,000						
Recovery of Expenses CESC Limited	23,818,253	19,684,323						
CESC Infrastructure Limited					(604,415)	604,415		
Haldia Energy Limited					(1,418,132)	(524,444)		
Spencers Retail Limited					(10,521,535)	(5,376,093)		
Au Bon Pain Café Limited					(746,895)	(423,563)		
Dhariwal Infrastructure Ltd					-	(792,227)		
Transfer of Employee Car Loan	(74,970)	-						
Remuneration Paid Mr. D.K.Sen							7,437,000	5,024,000
Balance as at Year End:								
Debit			28,000,000	25,000,000				
Credit	159,016,261	164,815,906			77,950,198	56,683,937		
Bank Guarantee	20,000,000	20,000,000						



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Note: 2.29

Earnings per Share (EPS):

Computation of earnings per share

		2015-16	2014-15
(i)	Number of Equity Shares at the beginning of the year	24,95,10,000	20,70,10,000
(ii)	Number of Equity Shares issued during the year	98,00,000	4,25,00,000
(iii)	Number of Equity Shares at the end of the year	25,93,10,000	24,95,10,000
(iv)	Weighted average number of Equity Shares outstanding for the year for Basic EPS (A)	24,95,36,849	20,71,26,438
(v)	Face Value of each Equity Share (in Rs.)	10	10
(vi)	Earnings attributable to Equity Shareholders (Rs.) (B)	9,46,40,733	4,43,50,134
	Earnings per share – Basic and Diluted(B/A)	0.38	0.21

Note: 2.30

Expenditure in Foreign Currency

Particulars	2015-16	2014-15
	Rs	Rs
Consultancy Fee	-	3,85,804

Note: 2.31

C.I.F value of Imports

Particulars	2015-16	2014-15
	Rs	Rs
Capital Goods	4,44,990	18,12,500



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Note: 2.32

The Company is mainly engaged in the business of development and operation of Malls and other real estate properties and does not operate in any other reportable segment.

Note: 2.33

Previous year's figure has been regrouped/ rearranged, wherever necessary.

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



Sougata Mukherjee
Partner
Membership No.057084
Kolkata
19th May 2016

For and on behalf of the Board of Directors



Managing Director
DILIP . K. SEN



Director
RAJARSHI BANERJEE



CFO & Company Secretary
SNEHANU DUTTA