



**RP - Sanjiv Goenka
Group**

Growing Legacies



QUEST CAPITAL MARKETS LTD.

(Formerly Known as BNK CAPITAL MARKETS LTD.)

THIRTY SIXTH ANNUAL REPORT

2021-2022



**RP - Sanjiv Goenka
Group**

Growing Legacies

Corporate Information

Board of Directors

Mr. Sunil Bhandari

(Chairman, Non-Executive Director)

Mr. Harish Toshniwal

(Non-Executive Director)

Mr. Sunil Kumar Sangneria

(Non-Executive Director)

Ms. Rusha Mitra

(Non-Executive, Independent Director)

Mr. Trivikram Khaitan

(Non-Executive, Independent Director)

Mr. K N Mahesh Kumar

(Non-Executive, Independent Director)

Company Secretary & Compliance Officer

Ms. Nitika Rathi

Chief Financial Officer

Mr. Satish Kumar Sharma

Statutory Auditors

Santosh Choudhary & Associates

Chartered Accountants

Secretarial Auditors

A L & Associates

Company Secretaries

Solicitors

Khaitan & Co.

Registered & Corporate Office

Duncan House, 31, Netaji Subhas Road, Kolkata- 700001

Ph. No.: (033) 6625 1000/1500

Email: secretarial.qcml@rpsg.in

Website: www.qcml.in

Registrar & Share Transfer Agents

C.B. Management Services Pvt. Ltd.

CIN: U740140WB1994PTCPTC062951

P-22, Bondel Road, Kolkata- 700019

Ph. No.: (033) 40116700, Fax No. (033) 4011 6739

Email: ranarc@cbmsl.co, Website: www.cbmsl.com

Bankers

ICICI Bank Ltd.

HDFC Bank Ltd.

**AGM on 8th Day of July, 2022
Through VC/OAVM Mode
at 12.00 Noon**

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QUEST CAPITAL MARKETS LIMITED

Regd. Off: Duncan House, 31, Netaji Subhas Road, Kolkata- 700001
Tel: 033 66251000 Email: secretarial.qcml@rpsg.in
CIN: L34202WB1986PLC040542

NOTICE is hereby given that the 36th Annual General Meeting of the Members of Quest Capital Markets Limited ('Company') will be held on Friday, the 8th day of July, 2022 at 12:00 Noon (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

Item No. 1

To consider and adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass, with or without modification(s) the following resolutions as **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2

To declare a final dividend of Rs. 2.50/- per equity share for the financial year ended March 31, 2022.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Final dividend of Rs. 2.50/- per equity share be and is hereby declared for the financial year ended March 31, 2022.

Item no. 3

Appointment of Mr. Harish Toshniwal who retires by rotation as a director.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Harish Toshniwal (DIN: 00060722) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Item No. 4

To re-appoint Auditors and fix their remuneration

To consider and if, thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Santosh Choudhary & Associates, Chartered Accountants (Firm Registration No.323720E) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 41st AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Registered Office:

Duncan House,
31, Netaji Subhas Road,
Kolkata- 700001

Dated: 09th June, 2022

By Order of the Board of Directors

Nitika Rathi
Company Secretary
(Membership No. A 44048)

Notes:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated 5th May, 2022 read together with circulars dated 8th April, 2020, 13th April 2020, 5th May, 2020, 15th June, 2020, 28th September, 2020, 31st December 2020, 23rd June, 2021, 8th December, 2021 and 14th December, 2021 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An explanatory statement pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of auditors is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
7. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.qcml.in, website of the Stock Exchange, that is, BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialised. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTA.
9. Securities & Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated Nov 03, 2021 has mandated furnishing of following documents by holders of physical securities :
 - **PAN**
 - **Nomination details**
 - **Contact details (postal address with PIN, Mobile Number and E-mail address)**
 - **Bank Account details (Bank name and branch, bank account number, MICR, IFSC Code)**
 - **Specimen Signature**Further, PAN to be furnished by you should be linked with Aadhaar. In the event such linkage is not done within the specified date, then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished. Kindly note that it has been made mandatory for shareholders holding physical shares to furnish PAN, KYC details and Nomination details to the Company or its RTA. In the event such details are not received by March 31, 2023, concerned shares shall be frozen by RTA. Such frozen securities shall be referred by the Registrars or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

10. Please also note that the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received with effect from 1st January, 2022.
 11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 12. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM is being Annexed to this Notice.
 13. The Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send email to the Company at secretarial.qcml@rpsg.in.
 14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 2nd July, 2022 to Friday, 8th July, 2022 (both days inclusive) for the purpose of the AGM/payment of final dividend on equity shares for the year ended 31 March, 2022, if declared at the AGM as under:
 - a) To all Beneficial Owners in respect of shares held in electronic form as per the data to be made available by NSDL/CDSL as of the close of business hours on 1st July, 2022.
 - b) To all Members in respect of shares held in physical form after giving effect to valid share transmission and share transposition requests lodged with the Company/Registrar & Share Transfer Agent (RTA) as of the close of business hours on 1st July, 2022.
 15. Members are reminded to send their dividend warrants, which have not been encashed, to the Company/Registrar & Share Transfer Agents, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividends and corresponding equity shares are liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
 16. As per the current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts through Electronic Clearing Services (ECS), wherever the facility is available and the requisite details/mandates have been provided by the Members. Members are requested to send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case the shares held in dematerialised form) or to CB Management Services (P) Ltd., (in case of shares are held in physical form) at the earliest.
 17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 18. Other Instructions:**
- i) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off i.e., Friday, 1st July, 2022.
 - ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
 - iii) Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Tarun Goyal, a Practising Company Secretary (Membership No. 25255) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
 - iv) The Scrutinizer shall after the conclusion of e-Voting at the 36th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

- v) The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company and on the website of CDSL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to both the Stock Exchanges, BSE Limited and The Calcutta Stock Exchange Limited.
- vi) Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID: secretarial.qcml@rpsg.in latest by 21st June, 2022 by 4:00 P.M. (IST) so that the company can reply appropriately.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 5th July, 2022 at 09:00 A.M. and ends on 7th July, 2022 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Quest Capital Markets Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tarun25255@gmail.com; secretarial.qcml@rpsg.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial.qcml@rpsg.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial.qcml@rpsg.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office:

Duncan House,
31, Netaji Subhas Road,
Kolkata- 700001

By Order of the Board of Directors

Nitika Rathi
Company Secretary
(Membership No. A 44048)

Dated: 09th June, 2022

Details of Director seeking appointment

In terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard 2 on General Meetings (SS-2)

Name of Directors	Mr. Harish Toshniwal
DIN	00060722
Date of Birth/Age	10th August, 1967 / 54 years
Brief Resume	<ul style="list-style-type: none"> • Chartered Accountant and Cost Accountant • About 30 years of experience in the field of finance and accounts • Responsible for finalizing accounts and audit, raising funds through various channels, Cash and fund flow management and has been instrumental in leading various mergers and acquisitions, including those at the RPSG group level.
Date of First Appointment	23rd August, 2021
Terms and Conditions of Appointment / re-appointment	Proposed to be appointed as a Non-Executive Director, liable to retire by rotation every year.
Past Remuneration drawn from the Company	Nil
Remuneration sought to be paid	Sitting fees paid for attending the meetings of the Board of Directors and/or Committees.
Shareholding in the Company Relationship with the Other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Board Meetings attended during the FY 2021-2022	Six out of Six Board Meetings held after his appointment i.e., 23rd August 2021
List of other Companies in which Directorship is held	<ul style="list-style-type: none"> • Sarala Real Estates Ltd. • RPSG Resources Pvt. Ltd. • Lebnitze Real Estates Pvt. Ltd. • Alipore Towers Pvt. Ltd. • Best Apartments Pvt. Ltd. • Indent Investments Pvt. Ltd. • Kutub Properties Pvt. Ltd. • Dev-Harsh Vinimay Pvt. Ltd. • Sundaram Vinimay Pvt. Ltd. • Highway Apartments Pvt. Ltd. • Devise Properties Pvt. Ltd. • Blue Ocean Infrastructure Pvt. Ltd. • Tinnevely Tuticorin Investments Ltd. • Rainbow Investments Ltd. • RPSG Sports Pvt. Ltd.
Chairperson/Member of Committee(s) of Board of Directors of other Companies	Member of Audit Committee and CSR Committee in Rainbow Investments Limited

An explanatory statement pursuant to Regulations 36 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to appointment of Auditors is given herein below:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), however, the same is strictly not required as per Section 102 of the Act.

The Members at the Thirty one Annual General Meeting (“AGM”) of the Company held on 26th August, 2017 had approved the appointment of Santosh Choudhary & Associates, Chartered Accountants (Firm Registration No.: 323720E), as Statutory Auditors of the Company, to hold office till the conclusion of the 36th AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has based on the recommendation of the Audit Committee, at its meeting held on 9th June, 2022 proposed the re-appointment of Santosh Choudhary & Associates, Chartered Accountants (Firm Registration No.323720E: as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 36th AGM till the conclusion of 41st AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

Santosh Choudhary & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

DIRECTORS' REPORT

To the Members,

Your Board of Directors ("Board") is pleased to present the 36th Annual Report of Quest Capital Markets Limited (formerly known as BNK Capital Markets Limited) together with Audited Financial Statements and the Auditor's Report for the financial year ending 31st March 2022.

RESULTS OF OPERATIONS

The operation of the Company during the financial year ended 31st March 2022 witnessed decline as Compared to previous year. The Company's turnover for the year ended 31st March 2022 was Rs. 3872.23 Lakhs as compared to Rs. 4582.91 Lakhs for the year ended 31st March, 2021. Profit after Tax for the same period has increased by 47.59% to Rs. 2199.73 Lakhs as compared to Rs. 1490.35 lakhs for previous year mainly account of higher interest and dividend income.

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

(Rs in lakhs)

Particulars	Year Ended 31st March 2022 (Rs. In Lakhs)	Year Ended 31st March 2021 (Rs. In Lakhs)
Sales/Operating Revenue	3,872.23	4,582.91
Other Income	41.49	5.72
Total Income	3,913.72	4,588.63
Profit/(Loss) before Taxation and Exceptional Item	2,894.77	2,045.51
Tax Expenses	695.04	555.16
Share of Equity Accounted Investee		
Net Profit/ (Loss) for the period	2,199.73	1,490.35
Other Comprehensive income	31,452.07	23,680.19
Total Comprehensive Income/ (Loss) for the period	33,651.80	25,170.54
Earnings per equity share Basic	22	14.90
Diluted	22	14.90

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

TRANSFER TO RESERVES

Your Board of Directors has transferred an amount of Rs. 477.83 Lakhs to the Statutory Reserve maintained under Section 45 IC of the RBI Act, 1934 and Rs. 300 Lakhs to the General Reserve during the year under review.

DIVIDEND

Your Board has declared a final dividend of Rs. 2.50 per equity share (25% of face value) for the financial year 2021-22 and the dividend payout amounted to Rs 250 lakhs representing 11.36% of profit after tax for the year. The Board has decided to plough back the remaining profit after tax for business activities during the Financial Year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The unpaid dividend amount for FY 14-15 shall be transferred to Investor Education and Protection Fund (IEPF) before the cut-off date.

SHARE CAPITAL

During the Financial year, there has been no change in the issued, subscribed and paid-up capital of the Company. The Company has also not carried out any buy back of its equity shares during the year under review.

CHANGE OF NAME

During the year, the name of the Company has been changed from BNK Capital Markets Limited to Quest Capital Markets Limited w.e.f 09th March 2022. The New Scrip code issued by BSE Limited is QUESTCAP.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 8 (Eight) times i.e., 30th June 2021, 11th August 2021, 23rd August 2021, 12th November 2021, 17th December 2021, 24th January 2022, 03rd February 2022 and 25th March 2022 during this financial year for details of meetings of the Board, Please refer to the corporate Governance Report, which is a part of this report.

PERFORMANCE OF SUBSIDIARY COMPANY / ASSOCIATES / JOINT VENTURES

The Company does not have any subsidiary/associate/Joint Venture Company as on 31st March, 2022.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

COMPLIANCE WITH MINIMUM PUBLIC SHAREHOLDING REQUIREMENT.

The Promoters/Promotor group holding ("Promoters") in the Company was 86.36% Post acquisition and open offer. Therefore, the promoters has to dilute thier shareholding to bring it to 75% to achieve minimum public shareholding norms.

The promoter diluted by way of offer for sale (OFS) of 11,35,936 equity shares representing 11.36% of paid up equity share capital on BSE stock exchange platform on 17th May 2022 & 18th May 2022. The OFS was fully subscribed which resulting in disposal of 11,35,936 equity shares by promoters to achieve minimum public shareholding compliance.

PUBLIC DEPOSITS

The Company has not accepted any Public Deposits during the year.Hence, disclosure regarding details of deposits covered under Chapter V of the Companies Act, 2013 ("Act") are not required.

DIRECTORS

Consequent to change in management and control of the Company, Mr. Sunil Bhandari (DIN: 00052161), Mr. Harish Toshniwal (DIN: 00060722) and Mr. Sunil Kumar Sanganeria (DIN: 03568648) who were appointed as Additional Directors on the Board of Directors of the Company with effect from 23rd August, 2021 in the capacity of a Non- Executive, Non-Independent Director has been regularized and apporved as Non-Excutive Director of the Company at the Annual General Meeting held on 17th December 2021.

Ms. Rusha Mitra (DIN: 08402204), who was appointed as an Additional and Independent Director of the Company for a term of five years with effect from 23rd August, 2021 and who shall not be liable to retire by rotation during her tenure as Non- Executive Independent Director of the Company has been regularized and approved as an Independent Director of the Company at the Annual General Meeting held on 17th December 2021.

Mr. Trivikram Khaitan (DIN: 00043428) and Mr. Kedarisetty Naga Mahesh Kumar (DIN: 00176969)who were appointed as an Additional and Independent Director of the Company for a term of five years with effect from 12th November, 2021 and who shall not be liable to retire by rotation during their tenure as Non- Executive Independent Director of the Company. Their appointments have been regularized / approved at the Annual General Meeting held on 17th December 2021.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They have also complied with the code for independent directors prescribed in Schedule IV of the Companies Act, 2013.Further, the Independent Directors have confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

AUDITORS

i) Statutory Auditors and their report on financial statement

M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E), were appointed Statutory Auditors of the Company at its 31st Annual General Meeting held on 26th August 2017 for a period of 5 Consecutive years. Their term is expiring at the ensuing Annual General Meeting. An It is proposed to re-appoint them as Statutory Auditors of the Company, to hold office from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company at such remuneration as decided between the Board of Directors of the Company and Auditor. Necessary resolution in this connection is proposed in the notice for the forthcoming annual general meeting for consideration of shareholders.

There were no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statement for the financial year ended 31st March, 2022.

ii) Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by AL & Associates Practicing Company Secretary is enclosed as a part of this report in **Annexure A**.

iii) Cost records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

iv) Auditors' certificate on Corporate Governance

The Auditors' certificate confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for financial year 2021-22 is enclosed to the Board's report as **Annexure B**.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance Report Management Discussion and Analysis Report as well as Corporate Governance compliance certificate by Auditor are set out in separate Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors to the best of its knowledge and ability, confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts on a 'Going Concern' basis;
- v) that they have laid down internal financial controls in the Company that are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board also takes steps to mitigate the risks identified by the business on a regular basis. Your Board has not identified any risk which will threaten the existence of the Company. The Audit Committee has additional oversight in the area of financial risks and controls.

INTERNAL FINANCIAL CONTROL

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The control system ensures that the Company's assets are safeguarded and protected.

The Audit Committee reviews the internal audit report received from internal Auditor on quarterly basis and take necessary corrective measures in respect of audit findings and observations and institutionalise new procedures to strengthen controls.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being in the service sector, conservation of energy and technology absorption as specified under section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning and outgo in foreign exchange during the period.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

All recommendations of Audit Committee were accepted by your Board during the financial year 2021-22.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has committee towards its CSR responsibility in accordance with its CSR Policy. The constitution and other details of the CSR Committee are given in the Corporate Governance Report. The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this report as Annexure C.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in terms of Listing Regulations and Section 178 of the Companies Act, 2013. The constitution and other details of the Stakeholder's Relationship Committee are given in the Corporate Governance Report.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board on recommendation of Nomination & Remuneration Committee Meeting.

BOARD POLICIES

The Company has formulated various policies as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 are uploaded on our Company's website as mentioned below:

NAME OF THE POLICY	BRIEF DESCRIPTION	LINK
Whistle Blower/Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per SEBI (LODR) Regulation, 2015	www.qcml.in/investor
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178 (3) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015	
Risk Management Policy	The Company has adopted the policy as per SEBI (LODR) Regulation, 2015	
Related Party Transactions Policy	The Company has adopted the policy as required under Section 188 of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015	
Policy on disclosure of materiality of events	The Company has adopted the policy as required under SEBI (LODR) Regulations, 2015.	
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015	
Policy on Corporate Social Responsibility	The Company has adopted the policy as required under Section 135 of the Companies Act, 2013.	

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11) (a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempted. However, the details of loans given and

investments made by the company are provided under note 6 & 7 of the financial statements, respectively for the year ended March 31st, 2022. There are no guarantees issued, or securities provided by the company.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The disclosure of related party transactions is made as per Ind-AS-24 in the Notes to Financial Statements. All transactions or arrangements with related parties referred to in Section 188 (1) of the Act, entered into during the year were on arm's length basis or were in ordinary course of business or with approval of the Audit Committee.

PARTICULARS OF EMPLOYEES

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of Companies' Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review. The Disclosure required under the provisions of Section 197 of the Act read with Rule 5 (1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure D**.

RBI GUIDELINES

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time. Additional disclosures required in terms of para 13 of Non-Banking Financial Company- (Non deposit accepting or holding companies prudential norms (Reserve Bank) direction, 2007 is annexed to standard financial statements.

COMPLIANCE OF THE PROVISIONS OF SECRETARIAL STANDARD

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING OF EQUITY SHARES

The Equity Shares of the Company is listed with BSE Limited and the Calcutta Stock Exchange Limited.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3) (a) of the Act, Annual Return of the Company is hosted on website of the Company at <https://www.qcml.in>.

ACKNOWLEDGEMENT

Your directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

For and on behalf of the Board of Directors
QUEST CAPITAL MARKETS LIMITED

Place: Kolkata

Date: 9th June, 2022

Mr. Sunil Bhandari
DIN No.: 00052161

Mr. Harish Toshniwal
DIN: 00060722

FormNo. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED-31.03.2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

To,
The Members
Quest Capital Markets Ltd.
(Formerly Known as BNK Capital Markets Limited)
Duncan House,
31, Netaji Subhash Road, Kolkata - 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S QUEST CAPITAL MARKETS LTD (formerly Known as BNK Capital Markets Limited). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has during the period covered under the Audit as aforesaid, complied with the statutory provisions, listed hereunder during the year under review and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made herein after .

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s QUEST CAPITAL MARKETS LTD (Formerly known as BNK Capital Markets Limited) for the financial year ended on 31.03.2022 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act; 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations, 2011; The Company has duly complied with SEBI (Substantial Acquisition of Shares and Take over Regulations, 2011 in connection with the proposed acquisition.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No Issue of any security during the year
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **No such instances reported during the year**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**
- f) The Securities and Exchange Board of India (Registrarstoan Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**The Company has duly appointed a SEB lauthorized Category I Registrar and Share Trans fer Agentas required under Law.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **No Delisting was done during the year.**
- a) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998. **No buy-back was done during the year.**

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance there of, on test-check basis, the Company has complied with the following rules, regulations, directions, orders, applicable specifically to the Company:

- a) The Reserve Bank of India Act, 1934 and
- b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Further, to the best of my knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliances with applicable laws including General Laws, Labour Laws, Competition Law, Environmental Laws, etc.

We have also examined compliance with the applicable clauses of the following:

- 1. The Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2. The Securities and Exchange Boar do flndia (Listing Obligations & Disclosure Requirements) Regulations, 2015 from 01.12.2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that as far as we have been able to ascertain-

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.
- 3. We fur ther report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Date: 23-04-2022

PRITI LAKHOTIA
Practicing Company Secretary
Membership No. F10843
CP No: 12790
UDIN : F010843D000191331

Annexure-A

To,
The Members
Quest Capital Markets Ltd
(Formerly Known as BNK Capital Markets Limited)
Duncan House,
31, Netaji Subhash Road, Kolkata - 700001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audits.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and of their applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 23-04-2022

PRITI LAKHOTIA
Practicing Company Secretary
Membership No. F10843
CP No: 12790
UDIN : F010843D000191331

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO,

THE MEMBERS OF QUEST CAPITAL MARKETS LIMITED

The Corporate Governance Report prepared by Quest Capital Markets Limited (herein after the "Company") contain details, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") for the year ended 31st March, 2022 as required by the Company for annual submission to the Stock exchange.

The preparation of the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the condition of Corporate Governance as stipulated in the Listing Regulations, issued by Securities and Exchange Board of India (SEBI).

Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations. Our examination was carried out in accordance with the Guidance Note on Reports or Certificates for Specific Purposes and Guidance notes Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**FOR SANTOSH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO - 323720E**

Place: Kolkata

Date: 20-04-2022

**CA BIJAY KHOWALA
PARTNER
MEMBERSHIP NO. 061158
UDIN: 22061158AJJIZG6495**

Annexure-C

Annual report on CSR Activities for the financial year ended on 31st March, 2022

1. Brief outline on CSR Policy of the Company.

To Contribute/Sponsor any scheme or project in general good of Society and Committee including Education & Health. The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Companies Act, 2013. The Details of CSR policy of the Company and CSR projects are available on the website of the Company.

2. The Composition of CSR Committee:

Sr. No	Name of Director	Designation/ Nature	No of Meetings held during the year	No of Meetings attended
1.	Mr. Sunil Kumar Sangneria	Chairman	1	1
2.	Mr. Trivikram Khaitan	Member	1	1
3.	Mr. Rusha Mitra	Member	1	1

**Reconstitution of Committee on 24th January 2022 due to cessation of Mr. Dipendra Nath Chunder and Ms. Heena Gorsia w.e.f. 24th January 2022.*

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on the website of the Company

The web-link of the Company where composition of CSR Committee, CSR Policy approved by the Board is www.qcml.in

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount require for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2020-2021	22578/-	22578/-

6. Average Net profit of the Company as per section 135(5):

The average net profit of the Company for the last three financial years is Rs. 445.67 Lacs.

7. (a) Two percent of average net profit of the company as per section 135(5)

The prescribed CSR expenditure @2% of the average net profits for the last three financial years is Rs 8,91,000/-

(b) Surplus arising out of the CSR Project or Programmes or Activities of the previous financial years:

Nil

(c) Amount required to be set off for the financial year, if any:

Nil

(d) Total CSR obligation for the financial year

Rs 8,91,000/-

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs 9,00,000/-	4,00,000	30-03-2022	Nil	Nil	Nil

(b) Details of CSR amount spent against on going projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the project	Item form the list of activities in Schedule VII to the Act	Local area (Yes/ No.)	Location of the Projects		Project duration	Amount allocated for the project (in Rs.)	A,mount spends in the current financial year (in Rs.)	A,mount transferred to unspent CSR Account for project as per Section 135 (6) (in Rs.)	Mode of Implemm entation Direct (year/ (No.)	mode of Implemm entation of Throught Implemen ting Agency	
				State	District						Name	CSR Regi strati on num ber.
1.	setting up of an IB School Project with modern facilities	promoting Education	Yes	West Bengal	Kolkata	Expected to be completed by the end of financial 2022 2023	-	-	4,00,000	Throught Implementing Agnecy	RP Sanjiv Goenka Group CSR Trust	000 02382
Total									400,000			

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item form the list of activities in schedule	Local area (Yes/No.)	Location of the Project (in Rs.)		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No.)	Mode of implementation Through implementing Agency	
				State	District			Name	CSR Registr ation Number
1	Contribution towards Covid Relief Fund	Health	Yes	West Bengal	Kolkata	5,00,000	Yes	R.C Calcutta Visionaries Trust	000 4750
Total						500,000			

- (b) Amount spent in Administrative Overheads : Nil
(c) Amount spent on Impact Assessment, if applicable : Nil
(d) Total amount spent for the financial year : Rs.9,00,000/-
(8b+8c+8d+8e)
(e) Excess amount for set off, if any : Rs.9,000/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,91,000
(ii)	Total amount spent for the Financial Year	9,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,000

8.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) in Rs.	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the Fund	Amount in (in Rs.)	Date of Transfer	
1	FY19-20	-	-	-	-	-	468,101/-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the project (in Rs.)	Amount Spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed Ongoing.
1	NIL							

10. In case of creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset Wise Details)-

Nil

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5) - **Not Applicable**

For and on behalf of the Board of Directors
Sunil Kumar Sangneria
Chairman of CSR Committee

Trivikram Khaitan
Member

Place: Kolkata
Date: 9-06-2022

Annexure-D

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of remuneration of the Managing director (MD) to the median remuneration of the employees of the company for the financial year 2021-22 is not comparable on like-to-like basis as MD position ceased to exist from 23rd August, 2021.
Other Directors are paid only sitting fees and no other remuneration is paid during the year.
- 2) Consequent to change in management control, the Company has appointed new Chief Executive Officer, new Chief financial Officer and new Company secretary during the year. Therefore, increase in salary/ remuneration is not ascertainable on like-to-like basis.
- 3) During the financial year, there were only three employees on the roll and none of those have completed their full term during the year and therefore median remuneration of employees is not ascertainable.
- 4) There were 3 permanent employees on the rolls of the Company as on 31st March, 2022.
- 5) There was no employee other than key managerial personnel on the rolls of the Company as on 31st March, 2022.
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

QUEST CAPITAL MARKETS LIMITED

Place: Kolkata

Date: 9-6-2022

Mr. Sunil Bhandari
DIN No.: 00052161

Mr. Harish Toshniwal
DIN: 00060722

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

When the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy the war in Ukraine and its potential economic impact have forced several economic forecasters to go back to their drawing boards and revise their growth projections for this year.

The UN Conference on Trade and Development (UNCTAD) report downgraded its global economic growth projection for 2022 to 2.6% from 3.6% due to shocks from the Ukraine war and changes in macroeconomic policies that put developing countries particularly at risk.

India's gross domestic product growth is forecast to expand at 7.4 per cent in the current fiscal year ending in March 2023, with the risk tilted more to the downside from the escalating Russia-Ukraine war. Source : FICCI.

Outlook:

The Projection for growth of economy is dependent on fall out of the two scenarios i.e. Baseline and pessimistic for the next two years.

In the baseline scenario, the crisis in Ukraine to improve, if not completely end. Consequently, with reduced uncertainties, businesses and investors focus on fundamentals and growth potential in the latter half of the year. The economic impact of the subsequent infection waves will remain marginal, thanks to the improved vaccination coverage. The Indian government and the RBI work toward balancing growth and inflation concerns, as well as containing capital flight as the US Fed raises policy rates.

In the pessimistic scenario, the Ukrainian crisis continues for a prolonged period, with more severe sanctions on Russia and involvement of other nations in the war, inflationary pressure in commodities market, and supply chain disruptions in the semiconductor, food, and auto industries, rough diamonds considering Russia and Ukraine remain major suppliers of critical raw materials (palladium and neon, among others). RBI may go for raise hikes one or more time to tame the inflation but retrace later as the global economy moves into low growth situation.

Risk and concerns:

The key threats include, subsequent waves of Covid19 can impact the economic recovery resulting in sharp drop in consumer and investor sentiment, prolonged Russia – Ukrainian Crisis leading to supply chain disruptions for energy resources, reflexes from trade sanctions, food inflation, failure to contain inflationary pressure within a reasonable range, Rates hikes by RBI will affect the credit flow to manufacturing and infrastructure sector, and financial instability.

Business Segment Analysis

During the period under review, the Company's activities was majorly restricted to Capital Market, NBFC and related fields which specifically involve in trading and dealing in Securities and Mutual Funds. The Company was also engaged in providing services of data collection like AADHAR services and other related services.

Financial Results

The financial performance of the Company, for the year ended 31st March, 2022 is summarized below :

	Year Ended 31st March 2022 (Rs. In Lakhs)	Year Ended 31st March 2021 (Rs. In Lakhs)
Profit Before Tax	2,894.77	2,045.51
Net Profit After Tax	2,199.73	1,490.35

Comment on current year's performance:

Revenue	Total Revenue of the Company has decreased in comparison to previous year because of sale of shares & securities during the year.
Operating Expenses	Operating & Administrative expense have decreased in comparison to previous year.
Operating Profit	Profits have increased in comparison to last year due to reduction of expenses and increase in dividend income and interest income during the year.
Finance cost	Finance cost has reduced considerably during the year
Depreciation	Depreciation has reduced considerably during the year.
Net Profit	Net profits of the Company during the year have increased in comparison to previous year due to higher dividend and interest income.

Calculation and Explanation of Major Ratios

Particulars	Standalone	
	31- March- 2022	31-March-2021
Interest Coverage Ratio	1701.81	395.89
Reason for variance: mainly on account of increase in EBIT		
Current Ratio	165.79	178.99
(Total Current Assets/Current Liabilities)		
Reason for variance: Increase in cash and cash equivalents arising out of sale of shares and securities.		
Operating Profit Margin (%)	74.04%	41.24%
Operating profit/ Revenue from operations		
Net Profit Margin (%)	56.81%	33.23%
Reason for variance= Increase in dividend income		
Return on Net worth (%)	17.01%	15.23%
(Profit for the year/ Total Equity)		

Note: Debt Equity Ratio is not relevant as Company has zero debt as on 31st March, 2022

Human Resources

We have believed that our people are our most important asset and our HR function always places a great emphasis on employee engagement, capability building, nurture talent, and focus on training and individual development. We have always been committed to create environment where all individuals are treated with respect and dignity and cultivating an atmosphere where individuals enjoy the right to work in professional environment to deliver their best results.

Internal Controls

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized and reported correctly.

The internal controls are supplemented by internal audits, reviewed by Audit Committee of Board of Directors. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.

For and on behalf of the Board of Directors
QUEST CAPITAL MARKETS LIMITED

Place: Kolkata

Date: 9-6-2022

Mr. Sunil Bhandari
DIN No.: 00052161

Mr. Harish Toshniwal
DIN: 00060722

REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2002-2003. The report on Corporate Governance for the financial year ended on 31st March, 2022 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

Corporate Governance – Philosophy

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance –which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large.

1. BOARD OF DIRECTORS :-

The Board of Directors of your Company have an optimum combination of Non-Executive and Independent Directors who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of six Directors that include one Woman Director as on 31st March, 2022. The composition of the Board during the year is tabulated below:-

Director	Category	Number of Directorships Public Companies#		Number of Committee positions held Public Companies#		Directorship in other listed entity	
		Chairman	Member	Chairman	Member	Name of Listed Entity	Category
Mr. Sunil Bhandari* DIN: 00052161	Non- Executive Chairman	1	9	-	1	STEL Holdings Limited	Director
Mr. Harish Toshniwal* DIN: 00060722,	Non-Executive Non-Independent	-	6	1	1	-	-
Mr. Sunil Kumar Sanganeria* DIN:03568648	Non-Executive Non-Independent	-	10	-	1	-	-
Ms.Rusha Mitra \$ DIN:08402204	Non-Executive & Independent	-	9	3	4	PCBL Harrisons Malayalam Limited GKW Limited Temaco Rail and Engineering Limited Lux Industries Limited Naga Dhunseri Group Ltd	Independent Director
Mr. Trivikram Khaitan\$ DIN: 00043428	Non-Executive & Independent	-	3	-	2	-	-
Mr.K N Mahesh Kumar\$ DIN:00176969	Non-Executive & Independent	-	4	-	3	Easy Fincorp Limited	Independent Director

*Pursuant to the Share Purchase Agreement (SPA) dated 30th March, 2021, Lebnitze Real Estates Private Limited, acquired management control of the Company, and therefore the existing Directors, Dr. Ajit Khandelwal, Mr. Sanjeev Kumar Khandelwal and Mr. Ankit Khandelwal resigned from the Board of the Company on 23rd August, 2021 as contemplated in SPA and Mr. Sunil Bhandari, Mr. Harish Toshniwal and Mr. Sunil Kumar Sanganerla were appointed in their place.

\$ Ms. Rusha Mitra was appointed as Independent Director by the Board on 23rd August, 2021 and Mr. Trivikram Khaitan and Mr. K.N. Mahesh Kumar were appointed as Independent Director by the Board on 12th November, 2021 and their appointment was subsequently approved by the Members in the AGM held on 17th December, 2021 for a period of 5 consecutive years.

including Quest Capital Markets Limited and only two Committees are reckoned for the purpose of computation, Audit Committee and Stakeholders Relationship Committee.

NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES:-

Your Company's Board met 8(Eight) times during the year and details of the meeting are highlighted below. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The senior management of your Company was invited to participate in matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take informed decisions on issues. Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through its effective decisions and supervision.

The composition and attendance of the Members in the Board meetings held during the FY 2021-22 and the AGM held on the 17th December, 2021 are as follows:

Name of Director	Board Meeting Dates									Held during the FY	Attended During the FY	AGM 17.12 2021
	30.06 21	11.08 21	23.08 21	12.11 21	17.11.21	24.1 22	03.02 22	25.03 22				
Mr. Sunil Bhandari	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Harish Toshniwal	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. S K Sanganerla	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Trivikram Khaitan @	NA	NA	NA	No	No	Yes	Yes	No	No	5	2	Yes
Ms. Rusha Mitra#	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. K N Mahesh Kumar@	NA	NA	NA	No	No	No	No	No	No	5	0	No
Ms. Heena Gorsia&	Yes	Yes	Yes	No	Yes	No	NA	NA	NA	6	4	Yes
Mr. Dipendra Nath Chunder&	Yes	Yes	Yes	Yes	Yes	No	NA	NA	NA	6	5	Yes
Mr. Ajit Khandelwal\$	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	3	3	NA
Mr. Sanjeev Khandelwal\$	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	3	3	NA
Mr. Ankit Khandelwal\$	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	3	3	NA
Mr. Murari Lal Khetan \$	No	Yes	No	NA	NA	NA	NA	NA	NA	3	1	NA

Appointed during the year with effect from 23rd August 2021

@ Appointed during the year with effect from 12th November, 2021

& Resigned during the year with effect from 24th January, 2022

\$ Resigned during the year with effect from 23rd August, 2021

P=Present; A=Absent ; NA= Not Applicable

2. AUDIT COMMITTEE:-

The Company has an Audit Committee at the Board level functioning since May 30, 2002. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

The Terms of reference of the Audit Committee broadly are:

- Review and approval of Related Party Transactions.
- Review of Financial Reporting systems.
- Reviewing the Quarterly, Half Yearly and Annual Financial Results.
- Discussing the annual financial statements and auditors report before submission to the Board.
- Interaction with Statutory Auditors.
- Recommendation for appointment and remuneration of Auditors.
- Any other matter which may be required and assigned by the Board from time to time.

The Audit Committee is comprised of three members, all members including the Chairman of the Committee are non-executive. Company Secretary & Compliance Officer is the Convener to the Audit Committee.

During the year, the Audit Committee was reconstituted due to change in management and on account of appointment of new Independent Directors on the Board of Directors of the Company. The Composition of the Audit Committee and the details of meeting held by it are as follows: -

Director	Position	Meetings held	Meetings Attended
Ms. Rusha Mitra#	Chairperson (Independent)	3	3
Mr. Sunil Kumar Sanganageria#	Member	3	3
Mr. Trivikram Khaitan@	Member (Independent)	2	1
Mr. Dipendra Nath Chunder&	Member (Independent)	3	3
Ms. Heena Gorsia&	Member (Independent)	3	2
Mr. Sanjeev Khandelwal\$	Member	2	2
Mr. Murari Lal Khetan\$	Member (Independent)	2	1

Appointed during the year with effect from 23rd August, 2021

@ Appointed during the year with effect from 24th January, 2022

& Resigned during the year with effect from 24th January, 2022

\$ Resigned during the year with effect from 23rd August, 2021

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee in exceptional cases. The Company hereby affirms that none of its personnel have been denied access to the Audit Committee.

3. NOMINATION & REMUNERATION COMMITTEE:-

The Company has a Nomination & Remuneration Committee at the Board level constituted in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Nomination & Remuneration Committee is comprised of three members, all members including the Chairman of the Committee are non-executive. Company Secretary & Compliance Officer is the Convener to the Nomination & Remuneration Committee. The terms of reference of the Nomination & Remuneration Committee inter-alia include the following:

- It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.

- It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy for the directors, KMP and other employees.
- Devising a policy on board diversity.
- Any other matter which may be required and assigned by the Board from time to time.

During the year, the Nomination and Remuneration Committee was reconstituted due to change in management and on account of appointment of new Independent Directors on the Board of Directors the Company. The composition of the Nomination & Remuneration Committee and the details of meeting held by it are as follows:

Director	Position	Meetings held	Meetings Attended
Mr. Trivikram Khaitan@	Chairperson (Independent)	1	1
Mr. Sunil Bhandari#	Member (Independent)	2	2
Ms. Rusha Mitra#	Member (Independent)	2	2
Ms. Heena Gorsia&	Member (Independent)	2	1
Mr. Ankit Khandelwal\$	Member	1	1

Appointed during the year with effect from 23rd August 2021

@ Appointed during the year with effect from 24th January, 2022

& Resigned during the year with effect from 24th January, 2022

\$ Resigned during the year with effect from 23rd August, 2021

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:-

The Company has Stakeholder's Relationship Committee under the Chairmanship of a Non- Executive Director to specifically look into shareholder issue including transmission, issue of duplicate certificates and redressing of shareholders complaints like non-receipt of Balance Sheet, Declared Dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time.

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

- Review the process and mechanism for redressal of investor grievance and to suggest measures for improving the same.
- Review and resolve the pending investors complaints, if any, relating to non-receipt of share certificate(s), non-receipt of interest.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.
- Any other matter which may be required and assigned by the Board from time to time.

Company Secretary & Compliance Officer is the Convener of the Committee of the Company. There was no complaint during the year.

During the year, the Stakeholder's Relationship Committee was reconstituted due to change in management and appointment of new Independent Directors on the Board of the Company. The Composition of the Stakeholder's Relationship Committee and the details of meeting held by it are as follows: -

Director	Position	Meetings held	Meetings Attended
Mr. Harish Toshniwal#	Chairman	1	1
Mr. K N Mahesh Kumar&	Member	1	0
Ms. Rusha Mitra#	Member (Independent)	1	1

Appointed during the year with effect from 23rd August 2021

& Appointed during the year with effect from 24th January, 2022

M/s C. B. Management Services (P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedites the process of transmission, issue of duplicate shares, dividend processing etc., under supervision of Company Secretary and Compliance Officer. Thereafter, the proposals are placed before the Stakeholder's Relationship Committee for approval/ ratification.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :-

The Committee is in compliance with the provisions of Companies Act, 2013 as amended from time to time. Company Secretary & Compliance Officer is the Convener to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee inter-alia include the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process;
- Any other matter which may be required and assigned by the Board from time to time.

During the year, Corporate Social Responsibility was reconstituted due to change in management and appointment of new independent directors on the Board of Directors of the Company. The Composition of the Corporate Social Responsibility Committee and the details of meeting held by it are as follows:

Director	Position	Meetings held	Meetings Attended
Mr. Sunil Kumar Sanganeria#	Chairman	1	1
Mr. Trivikram Khaitan@	Member (Independent)	1	1
Ms. Rusha Mitra#	Member (Independent)	1	1
Mr. Dipendra Nath Chunder&	Member (Independent)	1	1
Ms. Heena Gorsia&	Member (Independent)	1	1
Mr. Sanjeev Khandelwal\$	Member	1	1

Appointed during the year with effect from 23rd August 2021

@ Appointed during the year with effect from 24th January, 2022

& Resigned during the year with effect from 24th January, 2022

\$ Resigned during the year with effect from 23rd August, 2021

6. REMUNERATION TO DIRECTORS:-

Director	Designation	Remuneration paid during 2021-22* (All figures in Rupees)		
		Sitting Fees for Board & Committee Meetings	Re muneration	Tital
Mr. Sunil Bhandari #	Chairman	40,000	-	40,000
Mr.Harish Toshniwal#	Director	35,000	-	35,000
Mr. Sunil Kumar Sanganeria#	Director	50,000	-	50,000
Ms. Rusha Mitra#	Director	65,000	-	65,000
Mr. Trivikram Khaitan#	Director	25,000	-	25,000
Mr. K N Mahesh Kumar#	Director	-	-	-
Dr. Ajit. Khandelwal\$	Director	-	12,37,008	12,37,008
Mr. D.N.Chunder\$	Director	50,000	-	50,000
Mr. S. K. Khandelwal\$	Director	30,000	-	30,000
Ms. Heena Gorsia \$	Director	45,000	-	45,000
Mr. Ankit Khandelwal\$	Director	20,000	-	20,000
Mr Murari Lal Khetan\$	Director	10,000	-	10,000

Appointed during the year

\$ Resigned during the year

*Remuneration structure comprises of salary, allowances, perquisites, variable pay and perquisites. The Company does not have any Employee Stock Option Scheme.

Dr Ajit Khandelwal was paid remuneration as Managing Director of the Company upto 23.08.2021.

Non- Executive Directors are only paid sitting fees of Rs. 5,000/ per meeting of the Board and Committee thereof. Apart from sitting fees, no other remuneration is being paid to them.

Shares held by Non- Executive Directors as on 31st March, 2022

No Non- executive Directors was holding any shares of the Company as on 31st March, 2022.

7. INDEPENDENT DIRECTORS: -

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, Board procedures, Board Policies, risks and management strategy. The Company has adopted a Familiarization Programme for Independent Directors which is uploaded on the Company's website.

The Independent Directors held a Meeting on 24th July, 2021, and 24th January, 2022 wherein they discussed the following in details:

- Performance of the Non-Independent Directors and Board as a whole.
- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The evaluation of performance of each Independent Director was carried out by all the directors except the Independent Director evaluated. The review of the performance of non-independent directors, the Board as a whole, the Chairperson of the Company, quantity and timeliness of flow of information was carried out by independent directors of the Company. The Board also evaluated the performance of the Independent Directors, Non-Executive Directors including the performance of the Chairman as required by the Companies Act, 2013. Criteria for evaluation includes qualification, experience, age, participation, attendance, knowledge, quality of discussion, beneficial contribution, etc.

In the opinion of the Board, all the Independent Directors fulfill the conditions specifies in SEBI (LODR) Regulations, 2015 as amended and are independent of the Management. Certificate from Company secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

Mr. Dipendra Nath Chunder (DIN: 07945181) and Ms Heena Gorsia (DIN: 07060485) Independent Directors have submitted their resignation from the Board of Directors of the Company with effect from 24th January, 2022 due to their other professional commitments. Further, the Company has also received confirmation from Mr. Chunder and Ms. Heena Gorsia that there are no material reasons for the resignation other than those expressly provided therein.

8. INTERNAL CONTROL & RISK MANAGEMENT:-

The Company has an effective system of internal control and corporate risk management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.

9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:-

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of the Annual Report to the shareholders as per specification of SEBI.

10. DISCLOSURE REGARDING DIRECTOR'S APPOINTMENT:-

Details of Disclosure regarding director's re-appointment, their brief resume and experience is provided as note to the notice of Annual General Meeting.

11. MATERIAL CONTRACTS / TRANSACTIONS CONCERNING DIRECTOR'S INTEREST:-

In the opinion of the Board of Directors, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which may have a potential conflict with the interest of the Company at large.

12. CODES FOR PREVENTION OF INSIDER TRADING: -

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Directors of the Company have formulated and adopted a Code of Practices And Procedure For Fair Disclosures Of Unpublished Price Sensitive Information & Code of Conduct to Regulate, Monitor And Report Trading by Insiders for its employees and other connected persons towards the compliance of the Regulations.

13. OTHER DISCLOSURES:-

I. Details of Annual General Meetings

A. Location and time of last 3 (three) AGMs

Year	Location	Date	Time
2020-2021	Duncan House, 31 N S Road, Kolkata through video conferencing. (Ministry of Corporate Affairs vide its General Circular No. 20/2020 clarifies to the Company that they can held AGM through Video Conferencing[VC] or other Audio Visual means [OAVM])	17th Dec, 2021	04:00 P.M.
2019-2020	Mayfair Tower, 2 Palm Avenue, Kolkata – 700019 through video conferencing. (Ministry of Corporate Affairs vide its General Circular No. 20/2020 clarifies to the Company that	19th Sept, 2020	11.30 A.M.

they can held AGM through Video Conferencing[VC] or other Audio Visual means [OAVM])

2018-2019 Bharatiya Bhasha Parishad, Sitaram Seksaria Auditorium,
36A, Shakespeare Sarani, Kolkata – 700017 17th August, 2019 11.00 A.M.

B. Whether any special resolutions passed in the previous year three annual general meeting Yes

C. Whether special resolution was put through postal ballot last year? No

II. Means of Communication

Half year report / highlights sent to Household of each shareholders No.
Quarterly results, published in Published in specified newspapers:

Financial Express (English), Duranta Barta (Bengali)

Corporate website www.qcml.in

Whether MD&A is a part of Annual Report Yes

Whether shareholder information section Yes

forms part of Annual Report

Shareholder Information

1. Annual General Meeting

Day & Date : Friday, 8th July, 2022
Time : 12:00 Noon
Venue : Video Conferencing/ other audio visual means

2. Financial Calendar

For the Financial Year ended 31st March 2022:-

Financial Results for Quarter ended June 30, 2021. 11th August, 2021
Financial Results for Quarter ended September 30, 2021. 12th November, 2021
Financial Results for Quarter ended December 31, 2021. 24th January, 2022
Audited Financial Results for Year ended March 31, 2022. 22nd April, 2022

3. **Date of Book Closure** 2nd July, 2022 to 8th July, 2022(Both days inclusive)

4. **Dividend Payment date** : Within 20 days of declaration of Dividend in AGM

5. Registered Office

Duncan House, 31 Netaji Subhas Road, Kolkata, 700 001
E-mail Id: secretarial.qcml@rpsg.in

6. Listing Details (Equity Share)

BSE Limited (Security Code: 500069 & ISIN: INE418C01012)
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 023.
The Calcutta Stock Exchange Ltd. (Script Code: 10012048)
7, Lyons Range, Kolkata-700 001.

The Company has paid the Listing Fees for the year 2022-23 to BSE Limited and The Calcutta Stock Exchange Limited.

7. Registrar & Transfer Agent

C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata: 700 019

Tel No.: (033) 2280-6692/93, 4011-6700; Fax No.: (033) 2287-0263

E-mail: rta@cbmsl.com

3. Share Transfer System

Stakeholders' Relationship Committee has been constituted to approve the transmission of shares, issue of duplicate share certificates and allied matters. The shareholders are free to hold the Company's shares either in physical form or in dematerialized form. However, with effect from April 01, 2019, the shareholders are not allowed to transfer any shares in the physical form and hence, the dematerialisation of the shares is mandatory for transfer of shares. Thus, the Company encourages the holding of shares indematerialized form. The shares held in dematerialized form can be transferred through the depositories without the Company's involvement. Pursuant to Regulation 40 (9) of the SEBI Listing Regulations, the Company obtains certificates from a Company Secretary in Practice to the effect that all the transmission/ split / consolidation/ transposition requests are completed within the statutory stipulated period. A copy of the said certificate is submitted to both the Stock Exchanges, where the shares of the Company are listed.

9. Investor Services

Complaints received during the year are as given below:

Nature of Complaints	2021-22		2020-21	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat – Remat and Others	Nil	Nil	Nil	Nil
Received from SEBI, Stock Exchanges and Other Statutory Authorities	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

The Company endeavors to settle all shareholder complaints in the minimum possible time.

9. Distribution of Shareholding as on 31st March 2022.

Range (no of Shares)	2021-22				2020-21			
	No. of share Holders	% of Holders	No of Shares	% of Total share	No of Share Holders	% of Share Holders	No of Shares	% of Total
1 – 500	2292	88.80	246086	2.46	1631	81.67	228654	2.29
501-1000	131	5.08	101312	1.01	129	6.46	99501	0.99
1001-2000	73	2.83	111994	1.12	70	3.51	104638	1.05
2001-3000	22	0.85	57011	0.57	26	1.30	65968	0.66
3001-4000	25	0.97	81284	0.81	34	1.70	114469	1.14
4001-5000	4	0.15	18765	0.19	10	0.50	47790	0.48
5001-10000	17	0.66	134168	1.34	43	2.15	343648	3.44
10001 & above	17	0.66	9249380	92.50	54	2.71	8995332	89.95
Total	2581	100	10000000	100	1997	100.00	10000000	100.00

11. Categories of Shareholding as on 31st March 2022.

	Category	2021-22		2020-21	
		No. of share held	% of share holding	No. of share held	% of share holding
01.	Promoter	8635936	86.36	2103256	21.03
02.	Director & Promoter	0	0.00	3865601	38.66
03.	Financial Institution	-	-	-	-
04.	N.R.I	22099	0.22	26715	0.27
05.	Other Bodies Corp.	361438	3.61	2169103	21.69
06.	Bank	-	-	-	-
07.	Resident Individual	822884	8.23	1716271	17.16
08.	Clearing Members	708	0.01	24926	0.25
09.	HUF	40183	0.40	-	-
10.	IEPF	94128	0.94	94128	0.94
11.	LLP	22624	0.23	-	-
	TOTAL	10000000	100.00	10000000	100.00

12. Dematerialization of shares & liquidity

Over 98.82% of equity shares have been dematerialized as on 31.03.2022. Trading in equity shares of your Company on BSE Limited (Security Code: 500069) and The Calcutta Stock Exchange Limited (Script Code: 10012048) is permitted only in dematerialized mode w.e.f. November 25, 2000 as per notification issued by SEBI.

To facilitate the investors in having easy access to demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

13. Details on use of public fund obtained in the last three years: N.A

14. Fresh Issue of Capital

During the year under review, your Company has not raised any fresh capital.

15. Investors Correspondence

Registered Office

Duncan House, 31 Netaji Subhas Road,
Kolkata: 700 001
Tel: (033) 66251000
Fax: (033) 22306844
E-mail: secretarial.qcml@rpsg.in

Registrar and Share Transfer Agents

C.B. Management Services (P) Ltd.
P-22, Bondel Road, Kolkata: 700 019
Tel No.: (033) 2280-6692/93, 4011-6700
Fax No.: (033) 22470263
E-mail : rta@cbmsl.com

16. Per Share Data

Particulars 2021-22	2020-21	
EPS (Rs.)	22.00	14.90
EPS Growth (%)	47.65	69.9
Book Value per share (Rs.)	816.82	482.80
Share price as on 31st March 2022	263.35	166.85

17. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

The due date on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF, are stated in the table below. Investors are requested to claim their dividends before these dates.

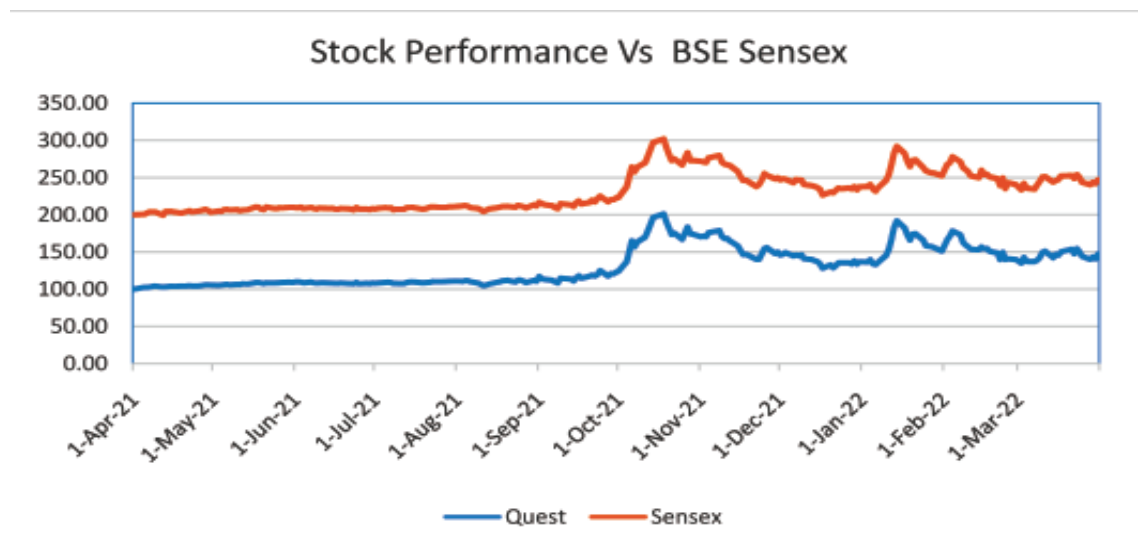
Financial Year	Date of Declaration	30 days expire from the date of declaration	Transfer to unpaid "unpaid/unclaimed dividend account"	7 year expire from the date of transfer to unpaid/unclaimed dividend account	Amount tying unpaid/unclaimed as on 31st March 2022
2014-15	19.09.2015	19.10.2015	20.10.2015	19.10.2022	102946.50
2015-16	20.08.2016	19.09.2016	20.09.2016	19.09.2023	189357.00
2016-17	26.08.2017	25.09.2017	26.09.2017	25.09.2024	304245.00
2017-18	01.09.2018	30.09.2018	01.10.2018	30.09.2025	179121.00
2018-19	17.08.2019	15.09.2019	16.09.2019	15.09.2026	143108.00
2019-20	05.03.2020	03.04.2020	04.04.2020	03.04.2027	332172.50
2020-21	17.12.2021	16.01.2022	17.01.2022	16.01.2029	198842.85

In terms of the shares issued by the Company in physical form, the certificates of which are lying unclaimed, the Company shall take necessary steps to enable shareholders to claim the unclaimed share/ dividends. These Shares transferred into one folio in the name of "Unclaimed Suspense Account" and thereafter to Investor Education and Protection Fund- MCA.

18 (a). Market Price (High & Low) at BSE (Security Code: 500069) during each month of the financial year 2021-22:

Month	High (Rs.)	Low (Rs.)
April, 2021	189.9	171.1
May, 2021	196.8	187.05
June, 2021	196.0	190.60
July, 2021	199.0	191.60
August, 2021	215.30	180.60
September, 2021	229.70	191.0
October, 2021	374.90	211.30
November, 2021	331.0	242.0
December, 2021	276.75	217.05
January, 2022	358.95	232.25
February, 2022	332.0	227.10
March, 2022	280.0	230.20

18(b) Performance of the BNK Capital Stock in comparison to Broad based BSE Sensex.



19. Remuneration to Auditors

The details of total fees paid to M/s Santosh Chaudhary & Associates Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditor is a part, during the FY 2021-22 for all the services rendered by them is given below:

Particulars	Amount in lakhs
Statutory audit fees (Including Limited Review)	0.30
Other services	0.43
Tax audit fees	0.10
Total	0.83

20. Demat Suspense account / unclaimed suspense account

Detail of shares lying in demat suspense account or unclaimed suspense account is given below:

Sr. No	Particulars	Number of Shareholders	No of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (a)	310	94,128
2	Number of shareholders who approached listed entity for the transfer of shares from suspense account during the year (b)	-	-
3	Number of shareholders to whom shares were transferred from suspense account during the year (c)	-	-
4	Aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year (d) = (a) – (c)	310	94,128

The voting rights of the shares lying in the demat suspense account shall remain frozen till the rightful owner of such shares claim the shares.

IV Other Disclosures:

- (a) The Board of Directors of the Company has adopted a policy to regulate transaction between the Company and its related parties in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015. The disclosure of related party transactions as made as per AS-8 in the Notes to the Financial Statement. However, in terms of Section 188 (1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions are not material in nature.

- (b) The Company has no penalties, strictures imposed by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- (c) The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & Regulation 4 (2) (d) (iv) & 34 (3) read with Para 10 of Part C of Schedule V of the SEBI Listing Regulations.
- (d) The Company has complied with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- (f) The Company has adopted the Related Party Transactions Policy as required under Section 188(1) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015, as amended.

The Company has no commodity price risks and commodity hedging activities.

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2022.

Place: *Kolkata*

Date : 22.04.2022

Sunil Bhandari

Chairman of the Board

DIN No. : 00052161

CHIEF EXECUTIVE OFFICER AND CFO CERTIFICATION

WeArun Kumar Mukherjee, Chief Executive Officer and Satish Kumar Sharma, Chief Financial Officer responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2022 and to the best of our knowledge and belief:
- I) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I) There has not been any significant change in internal control over financial reporting during the year under reference.
- II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Arun Kumar Mukherjee

Chief Executive Officer

Satish Kumar Sharma

Chief Financial Officer

Place: Kolkata

Date : 22.04.2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Quest Capital Markets Limited
(Formerly known as BNK Capital Markets Limited)
Duncan House,
31, Netaji Subhash Road
Kolkata-700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Quest Capital Markets Limited (Formerly known as BNK Capital Markets Limited) having CIN L34202WB1986PLC040542 and having registered office at Duncan House, 31, Netaji Subhash Road, Kolkata-700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in the Company
1.	Trivikram Khaitan	00043428	12/11/2021
2.	Sunil Bhandari	00052161	23/08/2021
3.	Harish Toshniwal	00060722	23/08/2021
4.	Kedarisetty Naga Mahesh Kumar	00176969	12/11/2021
5.	Sunil Kumar Sanganeria	03568648	23/08/2021
6.	Rusha Mitra	08402204	23/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 23.04.2022

Priti Lakhotia
Practicing Company Secretary
Membership No. F10843
CP No: 12790
UDIN: F010843D000191301

INDEPENDENT AUDITORS' REPORT

To

The Members of

Quest Capital Markets Limited (Formerly BNK Capital Markets Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quest Capital Markets Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit and total comprehensive income, changes in equity and its cash flows 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 issued 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information included in the Annual Report, but does not include the financial statements and auditors' 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.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities 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 auditors' 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 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 system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to these financial statements 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 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 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 litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds 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, whether, 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 of the Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether 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; and
 - c) Based on such audit procedure that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representation under sub clauses (a) and (b) contain any material mis-statement.

- v. a) The final dividend proposed for the previous year declared and paid during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (i) According to the information and explanations given to us and on the basis of such checks as we considered appropriate was carried out by us during the course of the audit of the Company, our report on the matters specified under the Para 3(A) and 3(C) of Non - Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 is as follows:
- i) The Company is engaged in the business of Non- Banking Financial Institution as defined in section 45-IA of the RBI Act. It has obtained Certificate of Registration (CoR) from Reserve Bank of India and the Certificate No. is B-05.02574 dated 9th December, 2004.
- ii) The Financial asset/income pattern of the Company as on 31st March, 2022 is as follows:
- | | | |
|---------------------------------------|---|--------|
| % of Financial Assets to Total Assets | : | 96.41% |
| % of Financial Income to Total Income | : | 94.65% |
- In view of the above ratios, the Company is entitled to continue to hold Certificate of Registration issued by the Reserve Bank of India as on 31st March, 2022.
- iii) The Company is meeting the required net owned fund requirement as laid down in Master Direction -Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- iv) The Board of Directors of the Company has passed a resolution at its meeting held on 30th June, 2021 for not accepting any public deposit.
- v) The Company has not accepted any public deposit during the year.
- vi) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- vii) The Company has become a Systemically Important Non-Deposit taking Non-Banking Financial Company(NBFC-ND-SI) based on the Audited Financial Statement as at 31st March, 2022, hence para (iv)(a) and (iv)(b) of these directions are not applicable to the Company. As informed by the management, applicable returns for Systemically Important Non-Banking Financial Company will be filed in current financial year.
- viii) The Company has not been classified as NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

For, SANTOSH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm's Registration. No. : 323720E

CA. BIJAY KHOWALA
Partner
Membership No. - 061158
UDIN: 22061158AIR2X25978

Place: Kolkata
Date: 22-04-2022

Annexure to Independent Auditors' Report

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

- (i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situations of property, plant and equipment.
- B) The Company did not have any Intangible assets at any time during the Year.
- (b) The property, plant and equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company did not have any immovable property at any time during the year, hence paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (d) The Company has not revalued any Property, Plant and Equipment (including Right of Use Assets) during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories consist of equity shares which are in dematerialised form have been verified during the year at reasonable intervals by the management from demat statement. As informed, no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned any working capital limit during the year.
- (iii) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which
- a) The Company has provided loans to parties other than subsidiaries, joint ventures and associates. The aggregate amount during the year is Rs. 77.63 crore and balance outstanding as at balance sheet date is Rs. 71.78 crore.
- b) In our opinion, the Investments made and terms and conditions of the grant of Loans given during the year by the Company are not prima facie prejudicial to the interest of the Company.
- c) in respect of loans given by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no amount which is overdue at the balance sheet date.
- e) There are no loans or advances which has fallen due during the year which either has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The company has granted following loans which are repayable on demand other than to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Particulars	As at March 31, 2022	% of total Loans
Loans given to Body Corporates	7,198.95	100.00%
TOTAL	7,198.95	100.00%

The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) According to the information and explanation given to us, during the year the Company has not given loans covered by provisions of section 185 of the Act. The Company is a non-banking financial company and the Company has complied with the provisions of sub section (1) of section 186 of the Act as applicable to it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

- (vi) The maintenance of Cost records has not been specified for the Company by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it.
- On the basis of the records of the Company and the information and explanations given to us, there was no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us, there were no disputed dues payable in respect of Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31st March, 2022.
- (viii) According to information and explanations given to us, there were no such transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) (a) The Company has no borrowings or loans from any lender. Accordingly, clause (ix) (a) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans. Therefore this clause is not applicable to the Company
- (d) The Company has not raised any fund during the year. Therefore, this clause is not applicable to the Company.
- (e) 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 any loans during the year on pledge of securities held in subsidiaries, joint ventures and associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (x)(a) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) There is no report under sub section 12 of section 143 of the Companies Act has which has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the informations and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the notes to the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:

- b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or person connected with him.
- (xvi) a) The Company is required register under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained Certificate of Registration (CoR) from the Reserve Bank of India and the Certificate No. is B-05. 02574 dated 9th December, 2004. .
- b) The Company is registered as Non-banking Financial Company and conducted business of non-banking financial company.
- c) The Company is registered as Non banking Financial Company and is not a Core Investments Company (CIC).
- d) According to the information and explanations given to us, the Group has five (5) CICs as part of Group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation by the statutory auditors of the Company during the year.
- (xix) On the basis of our examination of the records of the Company, financial ratios, aging and expected dates of financial assets and liabilities and other information accompanying financial statement, the auditors knowledge of Board of Directors and management plans and according to the information and explanations given to us, there are no material uncertainty exist on the date of audit report that the company is capable of meeting its liabilities existing on the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
- (xx) a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing project.
- b) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has transferred amount remaining unspent during the year under sub section 5 of section 135 of the Companies act pursuant to ongoing project has been transferred to special account in compliance with the provision of sub section 6 of section 135 of the said Act.
- (xxi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the company does not have any subsidiary or associate company, accordingly this clause is not applicable to the company.

For, SANTOSH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm's Registration. No. : 323720E

CA. BIJAY KHOWALA
Partner
Membership No. - 061158
UDIN: 22061158AIR2X25978

Place: Kolkata

Date: 22-04-2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on Financial Statements)

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

We have audited the internal financial controls over financial reporting of Quest Capital Markets Limited ("the Company") as of 31st March, 2022 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

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 (the "Guidance Note") 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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 with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial with reference to these financial statements reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2022, 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 ICAI.

For, SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm's Registration. No. : 323720E

CA. BIJAY KHOWALA

Partner

Membership No. - 061158

UDIN: 22061158AIR2X25978

Place: Kolkata

Date: 22-04-2022

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amounts in Rs. lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	3	97.84	2,846.62
(b) Bank Balance other than Cash and Cash Equivalents	4	2,194.55	237.32
(c) Receivables			
(I) Trade Receivables	5	6.56	20.08
(d) Loans	6	7,198.95	4,081.42
(e) Investments	7	75,472.44	41,331.59
(f) Other Financial Assets	8	-	4.31
		84,970.34	48,521.34
(II) Non Financial Assets			
(g) Inventories	9	762.89	748.65
(h) Current Tax Assets (Net)	10	19.20	55.11
(i) Property, Plant and Equipment	11	0.30	60.36
(j) Other Non Financial Assets	12	-	2.37
		782.39	866.49
Total Assets		85,752.73	49,387.83
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	13	30.34	29.71
(b) Other Financial Liabilities	14	19.10	2.00
		49.44	31.71
(II) Non Financial Liabilities			
(c) Provisions	15	29.89	34.62
(d) Deferred Tax Liabilities(Net)	16	3,988.22	1,037.71
(e) Other Non Financial Liabilities	17	3.14	3.55
		4,021.25	1,075.88
(III) Equity			
(f) Equity Share Capital	18	1,000.00	1,000.00
(g) Other Equity	19	80,682.04	47,280.24
		81,682.04	48,280.24
Total Liabilities and Equity		85,752.73	49,387.83
The Notes forms integral part of these Financial Statements	1- 46		

As per our Report attached of even date

For SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants
Firm Regn. No. 323720E

(CABIJAY KHOWALA)

(Partner)

Membership No. 061158

Place:Kolkata

Dated:22nd day of April, 2022

For and on Behalf of the Board of Directors

Quest Capital Markets Limited

Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

Satish Kumar Sharma
Chief Financial Officer

Nitika Rathi
Company Secretary

Arun Kumar Mukherjee
Chief Executive Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts in Rs. lakhs)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from Operations			
Interest Income	20	528.37	345.06
Dividend Income	21	2,104.20	1,603.30
Net gain on fair value changes	22	48.69	99.96
Sale of Shares & Securities	23	1,035.68	2,368.84
Sale of Services	24	155.29	165.75
(I) Total Revenue from Operations		3,872.23	4,582.91
(II) Other Income	25	41.49	5.72
(III) Total Income (I + II)		3,913.72	4,588.63
Expenses			
Finance Costs	26	1.70	5.18
Purchase of Shares & Securities		765.08	2,689.76
Change in inventories of stock-in-trade		(14.24)	(490.43)
Employee Benefits Expenses	27	57.25	106.43
Depreciation, amortization and impairment	28	12.11	26.99
Other Expenses	29	197.05	205.19
(IV) Total Expenses		1,018.95	2,543.12
(V) Profit before tax (III - IV)		2,894.77	2,045.51
(VI) Tax Expenses	34.1		
(i) Current Tax		661.00	460.27
(ii) Deferred Tax		32.03	88.12
(iii) Tax Adjustments for earlier Years		2.01	6.77
		695.04	555.16
(VII) Profit for the period (V - VI)		2,199.73	1,490.35
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
-Changes in fair valuation of investments		34,396.79	24,207.63
-Profit/(Loss) on derecognition of investments		(30.26)	445.79
-Remeasurement profit/(loss) on defined benefits plans		4.02	1.50
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	34.3	(2,918.48)	(974.73)
Total Other Comprehensive Income (i - ii)		31,452.07	23,680.19
(IX) Total Comprehensive Income for the period (VII + VIII)		33,651.80	25,170.54
(X) Earnings per equity share			
- Basic (Rs.)	31	22.00	14.90
- Diluted (Rs.)		22.00	14.90
The Notes forms integral part of these Financial Statements		1-46	

As per our Report attached of even date

For SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants
Firm Regn. No. 323720E

(CABIJAY KHOWALA)

(Partner)

Membership No. 061158

Place: Kolkata

Dated: 22nd day of April, 2022

For and on Behalf of the Board of Directors

Quest Capital Markets Limited

Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

Satish Kumar Sharma
Chief Financial Officer

Nitika Rathi
Company Secretary

Arun Kumar Mukherjee
Chief Executive Officer

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Rs. lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,894.77	2,045.51
Add : Depreciation and amortisation expenses	12.11	26.99
Finance cost	1.70	5.18
Contingent provision on Standard Assets	18.51	1.68
	32.32	33.85
	2,927.09	2,079.36
Less: Interest Income on Fixed Deposit	12.42	16.25
Dividend Income from Investments	2,091.38	1,579.22
Net gain/(loss) on sale of PPE	37.31	(0.03)
Net gain/(loss) on Fair Valuation of Debt Mutual Funds	48.69	99.90
	2,189.80	1,695.34
Operating Profit before Working Capital changes	737.29	384.02
(Increase)/ Decrease in loans and advances and other assets	(3,110.85)	143.38
(Increase)/ Decrease in inventory	(14.24)	(490.43)
(Increase)/ Decrease in trade receivable	13.52	11.87
Increase/ (Decrease) in Trade Payable	0.63	11.44
Increase/ (Decrease) Liabilities/ Provisions	(17.39)	3.22
	(3,128.33)	(320.52)
Cash generated from Operations	(2,391.04)	63.50
Direct Taxes paid (Net)	(628.03)	(451.36)
Net cash flow from Operating activities	(3,019.07)	(387.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(1.78)	(4.63)
Sale of Property, Plant and Equipment	87.04	0.10
Purchase of Investments	(3,104.96)	(2,559.27)
Sale of Investments	3,378.95	3,688.30
Interest income on Fixed Deposits	12.42	16.25
Dividend received	2,091.38	1,579.22
Investment in Fixed Deposit	(1,942.72)	(20.26)
	520.33	2,699.71
Net Cash flow from Investing activities	520.33	2,699.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	-	(30.16)
Dividend paid	(250.00)	-
Corporate dividend tax	-	-
Finance cost	(0.04)	(5.18)
	(250.04)	(35.34)
Net cash flow from Financing activities	(250.04)	(35.34)
Cash and Cash equivalents (A+B+C)	(2,748.78)	2,276.51
Cash and Cash equivalents as at 1st April	2,846.62	570.11
Cash and Cash equivalents as at 31st March	97.84	2,846.62
The Notes forms integral part of these Financial Statements	1- 46	

Note. 1. The above statement of Cash Flows has been prepared under the **Indirect Method** as set out in Ind AS 7, 'Statement of Cash Flows as notified under companies Act 2013, 2. Cash and cash equivalents as at the Balance Sheet date consists of :

As per our Report attached of even date
For SANTOSH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 323720E

For and on Behalf of the Board of Directors
Quest Capital Markets Limited
Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

(CA BIJAY KHOWALA)
(Partner)

Membership No. 061158
Place:Kolkata, Dated:22nd day of April, 2022

Satish Kumar Sharma
Chief Financial Officer

Nitika Rathi
Company Secretary

Arun Kumar Mukherjee
Chief Executive Officer

(Amount in Rs. lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Balances with banks		
In current Account	97.39	2,4845.10
in a overdraft account		0.02
Cash in hand	0.45	0.41
Debt Mutual Fund	-	1.09
	97.84	2,846.62

As per our Report attached of even date

For SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants
Firm Regn. No. 323720E

For and on Behalf of the Board of Directors

Quest Capital Markets Limited

Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

(CA BIJAY KHOWALA)

(Partner)

Membership No. 061158

Place:Kolkata

Dated:22nd day of April, 2022

Satish Kumar Sharma

Chief Financial Officer

Nitika Rathi

Company Secretary

Arun Kumar Mukherjee

Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(i) Equity Share Capital

Particulars	Number of shares	Amount in Rs. Lakhs
Balance as at March 31, 2020	10,000,000	1,000.00
Changes during the year	-	-
Balance as at March 31, 2021	10,000,000	1,000.00
Changes during the year	-	-
Balance as at March 31, 2022	10,000,000	1,000.00

(ii) Other Equity as of March 31,2022

(Amount in Rs. lakhs)

Particulars	Reserves & Surplus					Total
	Retained Earning	Securities Premium	Special Reserve (in terms of Section 421C of Resere Bank of India Act1934	General Reserve	Other Comprehensive Income	
Balance as at March 31, 2021	2,227.20	1,230.00	1,534.89	4,793.71	37,494.44	47,280.24
Profit for the year	2,199.73	-	-	-	-	2,199.73
Other Comprehensive Income for the year	3.01	-	-	-	31,449.06	31,452.07
Transfer of gain on sale of FVOCI equity instrument	189.66	-	-	-	(189.66)	-
Transfer of gain on reclassification from FVOCI to FVTPL and other	3.04	-	-	-	(3.04)	-

Transferred from Retained earnings to Special Reserve	(477.83)	-	477.83	-	-	-
Final Dividend for the year 2020-21	(250.00)					(250.00)
Transferred from Retained earnings to General Reserve	(300.00)	-	-	300.00	-	-
Balance as at March 31, 2022	3,594.81	1,230.00	2,012.72	5,093.71	68,750.80	80,682.04

As at March 31, 2021

(Amount in Rs. lakhs)

Particulars	Reserves & Surplus					Total
	Retained Earning	Securities Premium	Special Reserve (in terms of Section 451C of Resere Bank of India Act1934	General Reserve	Other Comprehensive Income	
Balance as at March 31, 2020	889.73	1,230.00	1,236.82	4,493.71	14,259.44	22,109.70
Profit for the year	1,490.35	-	-	-	-	1,490.35
Other Comprehensive Income for the year	-	-	-	-	23,680.19	23,680.19
Reclassification of gain on sale of FVOCI equity instrument	445.19	-	-	-	(445.19)	-
Transferred from Retained Earnings to Special Reserve	(298.07)	-	298.07	-	-	-
Transferred from Retained Earnings to General Reserve	(300.00)	-	-	300.00	-	-
Balance as at March 31, 2021	2,227.20	1,230.00	1,534.89	4,793.71	37,494.44	47,280.24

Refer Note No 19 for nature and purpose of reserves

The notes form integral part of the Financial statements 1-46

As per our Report attached of even date

For SANTOSH CHOUDHARY & ASSOCIATES

Chartered Accountants
Firm Regn. No. 323720E

(CA BIJAY KHOWALA)
(Partner)

Membership No. 061158

Place: Kolkata

Dated: 22nd day of April, 2022

For and on Behalf of the Board of Directors

Quest Capital Markets Limited

Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

Satish Kumar Sharma
Chief Financial Officer

Nitika Rathi
Company Secretary

Arun Kumar Mukherjee
Chief Executive Officer

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

1 Background information

Quest Capital Markets Limited CIN:L34202WB1986PLC040542 is a Public Limited Company domiciled in India and incorporated under the Companies Act, 1956. Quest Capital Markets Limited is registered under the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company and is primarily engaged in investment activities. Its shares are listed on the BSE Limited and The Calcutta Stock Exchange Limited in India.

The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. Hence, the management will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

1.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

1.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

1.3 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant and equipment, useful lives of property, plant and equipment, provisions and contingent liabilities and long term retirement benefits.

2 Significant Accounting policies

2.1 Revenue /Income recognition

(a) **Dividend income** (including from FVOCI investments) is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the Shareholders or Board of Directors approve the dividend.

(b) **Interest Income:** Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(c) **Income from Sale of shares and Securities:** The Company recognises sale of securities and purchase of securities at transaction price. Closing Inventory is fair valued and net changes is recognised in statement of profit and loss.

(d) **Net Gain/(Loss) on Fair value Changes:** The Company recognises net gain/(loss) measured at fair value measured at fair value through profit or loss in the Statement of profit or loss.

(e) **Other Income:** The Company recognises other income on accrual basis when it becomes due.

(f) **"Revenue from contracts with customers:** Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services." "Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

"Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

"The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Sale of services: Revenue from rendering of services is recognised when the outcome of a transaction can be estimated reliably and when the Company satisfies its performance obligation."

2.2 Property, Plant and Equipment and Intangible Assets

a) Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

(b) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Non-Financial Assets.

(c) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Property, plant and equipment's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

2.3 Financial Instruments

(a) Classification

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

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL. Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(b) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

(c) Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

(d) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(e) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

(f) Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

2.4 Financial Liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

(d) Derecognition of Financial assets and Financial liabilities

"The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity." "On de-recognition of a financial asset in its entirety, the difference between: "• the carrying amount (measured at the date of de-recognition) and "• the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss or Other Comprehensive Income." "When the investment is disposed of, the cumulative gain or loss previously accumulated in FVTOCI is transferred from FVTOCI to Retained Earnings."

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(e) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(f) Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets.

2.5 Determination of fair value

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.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

2.6 Investment in subsidiaries and associates

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

2.7 Foreign currency transactions and translation

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

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

2.8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

2.9 Inventories

The Company makes trading in Equity Shares/Securities of companies listed over stock exchanges in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

2.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of Profit and Loss as other gains/(losses).

2.11 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2.12 Employee Benefits

(a) Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

(b) Post-employment Benefit Plans

Post retirement benefits like provident fund, superannuation, gratuity, leave and post retirement medical benefits are provided for as below :

(i) Defined Contribution Plans

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

(ii) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income or in profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Segment Reporting

(a) Identification of segment

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

(b) Allocation of common costs

Common allocable costs are inter-se allocated to segments based on the basis most relevant to the nature of the cost concerned. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

2.15 Income Tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

2.16 Leases

Ind AS 116 defines a lease term as the non -cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee. The Company has also taken exemption for leases which are of short term period.

2.17 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Act, unless otherwise stated.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

3 CASH AND CASH EQUIVALENTS

(Amount In Rs. Lakhs)

Particulars	Ref	As at March	As at March
	Note No.	31,2022	31,2021
Cash on hand		0.45	0.41
Balances with banks:			
In current accounts		97.39	2,845.10
In a overdraft account		-	0.02
Cash in liquid fund	3.1	-	1.09
TOTAL		97.84	2,846.62

3.1 Mutual funds have been measured at fair value through profit & loss.

4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Amount In Rs. Lakhs)

Particulars	As at March	As at March
	31,2022	31,2021
Fixed Deposit with bank (Maturity more than 3 months)	2,160.01	9.62
Unpaid Dividend Account*	14.50	-
Corporate Social Responsibility(CSR) account**	4.00	-
Fixed Deposits with Bank held as security	16.04	227.70
TOTAL	2,194.55	237.32

* Earmarked for unpaid/ unclaimed dividend

** Earmarked for CSR liability

5 RECEIVABLES

TRADE RECEIVABLES

(Amount In Rs. Lakhs)

Particulars	Ref	As at March	As at March
	Note No.	31,2022	31,2021
Unsecured			
Receivables - Considered good	5.1	6.56	20.08
TOTAL		6.56	20.08

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

5.1 Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from the due date					Total as on 31.3.2022
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1.52	-	-	4.31	0.73	6.56

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from the due date					Total as on 31.3.2021
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2.58	12.46	4.31	-	0.73	20.08

6 LOANS

(Amount In Rs. Lakhs)

Particulars	As at March	%of total Loan	As at March	%of total Loan
	31,2022		31,2021	
Unsecured at amortised cost				
Loan repayable on demand				
(Considered Good)*				
Loans given to Body Corporates	6,300.00	87.51%	4,081.42	100%
Loan given to related parties**	898.95	12.49%	-	-
TOTAL	7,198.95	100.00%	4,081.42	100%

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amount presented are gross of Impairment loss allowance

Particulars	Stage	As at March	As at March
		31,2022	31,2021
Low Credit Risk	1	7,198.95	4,081.42

6.1 All the above loans are held in India and from other Sector

* Including Interest receivable

** Not a related party as per section 2(76) of Companies Act, 2013.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

7 Investments

(Amount In Rs. Lakhs)

Particulars	Nominal			As at 31st		
	Value/Face		Amount	Value/Face		Amount
	Value	Number/Unit		Value	Number /Unit	
I. Measured at fair value through other comprehensive income						
i) Quoted equity shares						
Aban Offshore Ltd.	₹2	1,000	0.46	₹ 2	1,000	0.29
Aditya Birla Capital Ltd.	₹10	5,000	5.38	₹ 10	5,000	5.97
Adani Ports & Special Economic Zone Ltd.	₹2	100	0.77	₹ 2	100	0.70
Adroit Infotech Ltd	₹10	66	0.01	₹ 10	66	0.01
Axiscades Engineering Technologies Ltd.	₹5	4,000	5.05	₹ 5	4,000	1.59
Balasure Alloys Ltd.	₹5	31,500	1.98	₹ 5	31,500	2.62
BEML Limited	₹10	44	0.80	₹ 10	44	0.55
Bhansali Engineers Polymers Ltd.	₹1	1,000	1.27	₹ 1	1,000	1.40
B J Duplex Boards Ltd.	₹1	1,000	-	₹ 1	1,000	0.05
Bodal Chemicals Ltd.	₹2	1,000	1.01	₹ 2	1,000	0.90
Bhoruka Aluminium Limited	₹10	25,000	-	₹ 10	25,000	-
Century Enka Ltd.	-	-	₹ 10	1,500	3.80	
CESC Limited	₹1	29,025,140	22,015.55	₹ 10	2,902,514	17,227.87
CFL Capital Financial Services Ltd.	₹10	393,021	-	₹ 10	3,439,832	-
CNI Research Ltd	₹1	5,000	0.11	₹ 1	5,000	0.09
Coromandel Engineering Company Ltd.	₹10	1,000	0.34	₹ 10	1,000	0.27
Dhani Services Limited (partly paid up)	₹ 2	2,343	0.05	₹ 2	2,343	2.13
Dhani Services Limited (Formerly : Indiabulls Ventures Ltd.)	₹ 2	3,157	1.97	₹ 2	3,157	5.31
Elgi Equipments Ltd.	₹ 1	100	0.28	₹ 1	100	0.19
Emami Realty Ltd.	₹2	1,000	0.60	₹ 2	1,000	0.40
EPL Ltd.	₹2	31	0.06	₹ 2	31	0.07
Gujarat Mineral Development Corporation Ltd.	₹2	1,000	1.90	₹ 2	1,000	0.55
G.V. Films Ltd.	₹1	2,500	0.03	₹ 1	2,500	0.01
GVK Power & Infrastructure Ltd.	₹ 1	51,250	-	₹ 1	51,250	1.04
Hindustan Composites Ltd.	₹5	74,316	196.30	₹ 5	74,316	196.08
Indian Oil Corporation Ltd.	₹10	1,466	1.74	₹ 10	1,466	1.35
Indsil Hydro Power & Manganese Ltd.	₹10	3,333	3.23	₹ 10	3,333	0.38
Intellect Design Arena Ltd.	₹ 5	450	4.26	₹ 5	450	3.33
J L Morision (India) Ltd.	₹10	12,300	227.55	₹ 10	12,300	247.21
Kanika Infrastructure & Power Ltd.	₹2	500	-	₹ 2	500	0.00
The Karnataka Bank Limited	₹10	2,200	1.22	₹ 10	2,200	1.34
Mardia Steel Ltd.	₹ 10	600	-	₹ 10	600	0.01
Mercator Ltd.	₹ 1	10,000	0.19	₹ 1	10,000	0.08
Morganite Crucible (India) Ltd.	₹5	100	1.03	₹ 5	100	0.80
Nagarjuna Fertilizer and Chemicals Ltd.	₹1	1,540	0.20	₹ 1	1,540	0.10
Nagarjuna Oil Refinery Ltd.	₹1	1,400	-	₹ 1	1,400	0.00
NHPC Ltd.	₹10	88,960	24.73	₹ 10	88,960	21.75
Nihar Info Global Ltd.	₹10	25,000	2.99	₹ 10	25,000	0.92
Nutrapius India Ltd.	₹ 5	10,000	0.21	₹ 5	10,000	0.28

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

One Point One Solutions Ltd.	₹ 2	45,000	5.42	₹ 10	6,000	0.78
Orchid Pharma Ltd.	₹ 10	1	0.00	₹ 10	1	0.02
Origin Agrostar Ltd.	₹ 10	3,600	-	₹ 10	3,600	0.14
Padmini Technologies Ltd.	₹ 10	2,500	-	₹ 10	2,500	0.16
PALCO Limited (Earlier Pennar Alluminium Company Ltd.)	₹ 10	15,000	-	₹ 10	15,000	0.03
PCBL Limited (Earlier Phillips Carbon Black Ltd.)	₹ 2	3,669,000	8,391.00	₹ 2	3,669,000	7,000.45
PNB Gilts Ltd.			-	₹ 10	6,666	2.44
RPSG ventures ltd.	₹ 10	580,502	3,397.68	₹ 10	580,502	1,957.16
Reliance Power Ltd.	₹ 10	3,270	0.44	₹ 10	3,270	0.14
Sanghi Polyester Ltd.	₹ 10	4,700	-	₹ 10	4,700	0.08
Saregama India Ltd.	₹ 10	823,220	39,738.87	₹ 10	823,220	13,131.59
Sarveshwar Foods Limited	₹ 10	8,000	3.43	₹ 10	8,000	1.78
Shoppers Stop Ltd.	₹ 5	1,000	4.70	₹ 5	1,000	2.15
Steel Strips Infrastructures Ltd..	₹ 10	6,000	1.75	₹ 10	6,000	-
Spencer's Retail Ltd.	₹ 5	1,741,508	1,399.30	₹ 5	1,741,508	1,229.50
Tata Steel Ltd.	₹ 10	765	10.00	₹ 10	689	5.59
Tata Steel Ltd. (Partly paid up)	₹ 3		-	₹ 3	76	0.18
Texmaco Infrastructure & Holding Ltd.	₹ 1	5,000	2.86	₹ 1	5,000	3.50
Valiant Communication Ltd.	₹ 10	10,000	7.20	₹ 10	10,000	6.74
Kanel Industries Ltd.	₹ 10	1,100	-	₹ 10	1,100	-
Welspun Enterprises Ltd.	₹ 10	1,500	1.10	₹ 10	1,500	1.63
			75,465.02			41,073.47
III. Unquoted Equity Shares						
Bliss Stock Brokers Pvt Ltd.	₹ 10	-	-	₹ 10	180,000	238.72
Furmanite Nicco Financial Services Ltd.	₹ 10	10	-	₹ 10	10	-
Gujarat Securities Ltd.	₹ 10	10,000	0.04	₹ 10	10,000	0.26
Zeon Synthetics Ltd.	₹ 10	-	-	₹ 10	120,000	10.86
Arihant Impex Ltd.	₹ 10	20,000	-	₹ 10	20,000	-
Bharat Pipes & Fittings Ltd	₹ 10	500	-	₹ 10	500	-
Gwalior Strips Ltd.		-	-	₹ 10	1,000	-
Halmark Drug & Chem Ltd.	₹ 10	5,000	-	₹ 10	5,000	-
Hendez Electronics Ltd.		-	-	₹ 10	300	-
Jaybharat Fabrics Mills Ltd.	₹ 10	10,000	-	₹ 10	10,000	-
Mura Black India Ltd.	₹ 10	300	-	₹ 10	300	-
Stiefelund Schuh (India) Ltd.	₹ 10	2,100	-	₹ 10	2,100	-
Varun Global Ltd.	₹ 1	14,850	-	₹ 1	14,850	0.15
Varun Resources Ltd.	₹ 1	59,400	-	₹ 1	59,400	0.59
Protchem Industries (India) Ltd.	₹ 10	2,500	-	₹ 10	2,500	0.03
Enkay Texofood Industries Ltd.	₹ 10	2,000	-	₹ 10	2,000	0.20
Enso Secutrack Ltd.	₹ 10	4,000	-	₹ 10	4,000	0.25
			0.04			251.06
IV. In other funds						
IRB Invt Fund		10,000	5.26		10,000	5.16
			5.26			5.16
Measured at fair value through profit or loss						
In Mutual Funds						
Unit Trust of India Master Share		5,000	2.12		5,000	1.90
			2.12			1.90
TOTAL			75,472.44			41,331.59

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

- 7.1 The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- 7.2 During the end of current reporting period the Company has reclassified Investments in Mutual funds from FVOCI to FVTPL category as per the business model of the Company. Cumulative gain of Rs. 1.16 lac has been transferred to retained earnings.
- 7.3 During the year, the Company has disposed off some off its Investments measured at FVOCI to acheive it business objective. The Fair value of Invesments at sold is Rs. 230.61 lac and cumulative gain on sale of investments is Rs. 189.67 lac.
- 7.4 Unquoted Investments includes investments which were subsequently delisted.
- 7.5 All the above Investments are held in India.

8. OTHER FINANCIAL ASSETS

Particulars	(Amount in Rs. lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Security & Earnest Money Deposits	-	4.31
TOTAL	-	4.31

9. INVENTORIES

Particulars	(Amount In Rs. Lakhs)					
	Nominal		As at 31st		As at 31st	
	Value/Face	March, 2022	Value/Face	March, 2022	Value/Face	March, 2022
	Value	Number/Unit	Amount	Value	Number/Unit	Amount
Measured at fair value through profit or loss						
i) Quoted equity shares						
Aarnav Fashions Limited	-	-	-	₹ 10	100,000.00	89.00
Alkem Laboratories Limited	-	-	-	₹ 2	1,000.00	27.72
Alok Industries Ltd	-	-	-	₹ 1	25,000.00	5.04
Ballarpur Industries Limited	-	-	-	₹ 2	200,000.00	2.16
Bharat Heavy Electricals Limited	-	-	-	₹ 2	10,000.00	4.88
Bharti Airtel Limited	-	-	-	₹ 5	5,500.00	28.45
Biocon Limited	₹ 5	2,500	8.39	₹ 5	1,000.00	4.09
Divis Laboratories Limited	-	-	-	₹ 2	250.00	9.08
Ess Dee Aluminium Ltd.	₹ 10	1,000	-	₹ 10	1,000	-
Eveready Industries India Limited	₹ 5	-	-	₹ 5	-	-
Federal-Mogul Goetze (India) Limited	-	-	-	₹ 10	2,000.00	5.62
Fortis Healthcare Ltd.	₹ 10	-	-	₹ 10	-	-
GFL Ltd.	₹ 1	7500	5.92	₹ 1	7,500	6.18
GKB Ophthalmics Ltd.	₹ 10	1,000	0.92	₹ 10	1,000	0.82
Goblin India Ltd.	₹ 10	-	-	₹ 10	-	-
Granules India Limited	₹ 1	2,000	6.13	₹ 1	2,000.00	6.07
Gujarat Fluorochemicals Ltd.	₹ 1	7,500	205.69	₹ 1	7,500	43.14
Housing Development Finance Corp. Ltd.	-	-	-	₹ 2	5,400	134.94
Indo Count Industries Limited	-	-	-	₹ 2	1,000.00	1.32
ITC Limited	₹ 1	10,000	25.07	₹ 1	10,000	21.85
Kitex Garments Limited	-	-	-	₹ 1	1,000	0.99
Krbl Limited	-	-	-	₹ 1	2,000	3.59
Kwality Ltd.	-	-	-	-	-	-
Monte Carlo Fashions Limited	-	-	-	₹ 10	500	1.13
National Buildings Construction Corp. (India) Ltd.	-	-	-	₹ 1	2,500	1.17
Nelco Limited	-	-	-	₹ 10	1,000	1.89

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Omaxe Ltd.				₹ 10	-	-
Precision Camshafts Ltd.	₹ 10	1,000	1.33	₹ 10	1,000	0.40
Raailtel Corporation Of India Limited	₹ 10	7,500	6.31	₹ 10	7,500	9.51
Reliance Industries Limited	₹ 10	1,000	26.35	₹ 10	1,000	20.03
Resonance Specialties Ltd	₹ 10	1,000	1.76	₹ 10	1,000	1.25
Snowman Logistics Ltd.	₹ 10	-	-	₹ 10	-	-
Srf Limited		-	-	₹ 10	200	10.81
State Bank Of India		-	-	₹ 1	5,000	18.22
State Bank of India Cards & Pay Services Ltd.	₹ 10	-	-	₹ 10	-	-
Tata Communications Limited		-	-	₹ 10	5,000	53.13
Trident Ltd.		-	-		-	-
Vakrangee Ltd.		-	-		-	-
Vedanta Limited		-	-	₹ 1	50,000	114.33
Vipul Organics Ltd.		-	-	₹ 10	15,000	25.62
Vodafone Idea Ltd		-	-	₹ 10	100,000	9.25
Yes Bank Ltd.	₹ 2	53,750	6.61	₹ 2	53,750	8.39
Zensar Technologies Ltd.	₹ 2	10,000	36.70	₹ 2	17,000	46.62
Music Broadcast Limited	₹ 2	10,000	2.58		-	-
RBL Bank Limited	₹ 10	20,000	26.04		-	-
NMDC Limited	₹ 1	50,000	81.28		-	-
Minda Industries Limited	₹ 2	1,000	9.32		-	-
Hindalco Industries Limited	₹ 1	5,000	28.48		-	-
Glaxosmithkline Pharmaceuticals Ltd	₹ 10	1,000	16.67		-	-
Zuari Agro Chemicals Limited		-	-	₹ 10	5,000	4.54
Eclerx Services Limited	₹ 10	300	7.11		-	-
Dr. Lal Pathlabs Limited	₹ 10	625	16.32		-	-
UCO Bank	₹ 10	10,000	1.19		-	-
The New India Assurance Company Limited	₹ 5	2,500	2.79		-	-
The Karur Vysya Bank Limited	₹ 2	10,000	4.63		-	-
Steel Authority of India Limited	₹ 10	40,000	39.42		-	-
Inox Wind Energy Limited	₹ 10	750	5.33		-	-
Hindustan Construction Company Limited	₹ 1	200,000	31.40		-	-
Delta Corp Limited	₹ 1	5,000	16.50		-	-
Coffee Day Enterprises Limited	₹ 10	5,000	2.73		-	-
Coal India Limited	₹ 10	10,000	18.31		-	-
CG Power and Industrial Solutions Limited	₹ 2	20,000	37.89		-	-
Castrol India Limited	₹ 5	5,000	5.05		-	-
BSE Limited	₹ 2	6,000	56.64		-	-
Bank of Baroda	₹ 2	10,000	11.16		-	-
NBCC (India) Limited	₹ 1	2,500	0.91		-	-
		752.89			721.21	
Government Of India#7.57% (New) Govt. stock 2033			-	₹ 100	17,441	17.44
Industrial Finance Corporation of India Ltd.	₹ 1,000,000	1	10.00	₹ 1,000,000	1	10.00
		1	10.00		17,442	27.44
TOTAL		520,426	762.89		666,042	748.65

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

10 CURRENT TAX ASSETS (NET)

(Amount In Rs. Lakhs)

Particulars	Ref Note No.	As at March 31,2022	As at March 31,2021
Advance Tax including Tax deducted at Source (Net of Provisions)		19.20	55.11
TOTAL		19.20	55.11

11 PROPERTY, PLANT & EQUIPMENT

As at 31 March, 2022

(Amount in Rs. lakhs)

Particulars	Computer	Motor Car	Furniture and Fixtures	Office Equipment	Total
GROSS BLOCK					
As at April 1, 2021	2.62	114.47	3.89	5.79	126.77
Addition	1.78	-	-	-	1.78
Disposal/Adjustments	4.00	114.47	3.89	5.79	128.15
As at March 31, 2022	0.40	-	-	-	0.40
ACCUMULATED DEPRECIATION					
As at April 1, 2021	1.30	60.73	1.77	2.62	66.42
Depreciation for the year	1.07	9.75	0.41	0.87	12.11
Disposal	2.28	70.48	2.18	3.49	78.43
As at March 31, 2022	0.10	-	-	-	0.10
Net Block as at March 31, 2022	0.30	-	-	-	0.30

(Amount in Rs. lakhs)

Particulars	Computer	Motor Car	Furniture and Fixtures	Office Equipment	Total
GROSS BLOCK					
As at April 1, 2020	1.44	112.99	3.89	4.46	122.78
Addition	1.18	1.48	-	1.97	4.63
Disposal/Adjustments	-	-	-	0.64	0.64
As at March 31, 2021	2.62	114.47	3.89	5.79	126.77
ACCUMULATED DEPRECIATION					
As at April 1, 2020	0.60	36.33	1.03	1.97	39.93
Depreciation for the year	0.70	24.40	0.74	1.15	26.99
Disposal	-	-	-	0.50	0.50
As at March 31, 2021	1.30	60.73	1.77	2.62	66.42
Net Block as at March 31, 2021	1.32	53.74	2.12	3.17	60.36

12 OTHER NON FINANCIAL ASSETS

(Amount in Rs. lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Staff advances	-	1.34
Prepaid expense	-	0.91
Balance with revenue authorities	-	0.12
TOTAL	-	2.37

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

13 TRADE PAYABLES

(Amount In Rs. Lakhs)

Particulars	Ref Note No.	As at March 31,2022	As at March 31,2021
For services			
- Dues of Micro, Small and Medium Enterprises			- -
- Other than Micro, Small and Medium Enterprises	13.3	30.34	29.71
TOTAL		30.34	29.71

13.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.

13.2 Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

13.3 Trade Payables ageing schedule:

Particulars	Outstanding for following periods from the due date				Total as on 31.3.2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	30.34	-	-	-	30.34

Particulars	Outstanding for following periods from the due date				Total as on 31.3.2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	29.71	-	-	-	-

14 OTHER FINANCIAL LIABILITIES

(Amount in Rs. lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Outstanding liability for expense	4.00	-
Security Deposit	0.60	2.00
Unclaimed Dividend	14.50	-
TOTAL	19.10	2.00

15 PROVISIONS

(Amount in Rs. lakhs)

Particulars	Ref Note No.	As at March 31,2022	As at March 31,2021
Provision for employee benefits	33	1.18	24.42
Contingent provision against standard asset*		28.71	10.20
TOTAL		29.89	34.62

* Created as per the directions of Reserve of Bank of India(RBI)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

16 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Amount In Rs. Lakhs)

Particulars	Ref Note No.	As at March	As at March
		31,2022	31,2021
Deferred Tax Assets	16.1	0.41	33.30
Deferred Tax Liabilities	16.1	3,988.63	1,071.01
TOTAL		(3,988.22)	(1,037.71)

16.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

(Amount in Rs. lakhs)

Particulars	Opening	(Charge)/Credit	(Charge)/Credit	Closing
	Balance	in profit and loss	in other	Balance
		April 1, 2021	Comprehensive	March,
			Income	31,2022
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVOCI	1,071.01	-	2,917.47	3,988.48
Total Deferred Tax Liabilities	1,071.01	-	2,917.47	3,988.48
Deferred Tax Assets				
Difference between tax base and book value of Property, Plant and Equipment	13.26	(13.15)	-	0.11
Defined benefit plans	7.11	(5.80)	(1.01)	0.30
Difference in carrying value and tax base of investments measured at FVTPL	12.93	(13.08)	-	(0.15)
MAT Credit entitlement	-	-	-	-
Total Deferred Tax Assets	33.30	(32.03)	(1.01)	0.26
Deferred Tax (Liabilities)/asset (Net)	(1,037.71)	(32.03)	(2,918.48)	(3,988.22)
Particulars	Opening	(Charge)/Credit	(Charge)/Credit	Closing
	Balance	in profit and loss	in other	Balance
		Credit	Comprehensive	March
			Income	31,2021
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVOCI	96.72	-	974.29	1,071.01
Total Deferred Tax Liabilities	96.72	-	974.29	1,071.01
Deferred Tax Assets				
Difference between tax base and book value of Property, plant and Equipment	9.68	3.58	-	13.26
Defined benefit plans	5.67	1.88	(0.44)	7.11
Difference in carrying value and tax base of investments measured at FVTPL	0.33	12.60	-	12.93
MAT Credit entitlement	106.18	(106.18)	-	-
Total Deferred Tax Assets	121.86	(88.12)	(0.44)	33.30
Deferred Tax (Liabilities)/asset (Net)	25.14	(88.12)	(974.73)	(1,037.71)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

17 OTHER NON FINANCIAL LIABILITIES

(Amount In Rs. Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Outstanding liabilities for Statutory Dues	3.14	3.55
TOTAL	3.14	3.55

18. EQUITY SHARE CAPITAL

(Amount In Rs. Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
Authorised 1,25,00,000 (March 31, 2021:1,25,00,000) equity shares of of Rs. 10/- each	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, Subscribed & Fully Paid Up 1,00,00,000 (March 31, 2021: 1,00,00,000) equity shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00

18.1 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 may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. 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 in proportion to the number of equity shares held by them.

18.2 Reconciliation of the number of equity shares outstanding:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Number of shares at the beginning	10,000,000	10,000,000
Add: Changes during the year	-	-
Number of shares at the end	10,000,000	10,000,000

18.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of the Shareholders	Number of Shares Held as at 31.03.2022	Number of Shares Held as at 31.03.2021
Lebnitze Real Estates Private Limited		
- No of shares held:	8,260,936	-
- Percentage of shares held:	82.61%	-
Ajit Kumar Khandelwal*		
- No of shares held:	-	2,270,438

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

- Percentage of shares held:	-	22.70%
Sanjeev Kumar Khandelwal*		
- No of shares held:	-	1,300,938
- Percentage of shares held:	-	13.01%
BNK Securities Pvt.Ltd		
- No of shares held:	-	1,273,781
- Percentage of shares held:	-	12.74%

*Held on behalf of Brijnath Khandelwal & Co. as Partners.

18.4 Details in respect of shares in the company held by Promoters

Name of the Shareholders	Number of Shares Held	Number of Shares Held	% Change during the year
	as at 31.03.2022	as at 31.03.2021	
Lebnitze Real Estates Private Limited (Holding Company)			
- No of shares held:	8,260,936	-	
- Percentage of shares held/change:	82.61%	-	82.61%
*Spotboy Tracom Private Limited (Associate of Holding Company)			
- No of shares held:	375,000	-	-
- Percentage of shares held/change:	3.75%	-	3.75%
Ajit Kumar Khandelwal(including shares held as Partner of Brijnath Khandelwal & Co.)			
- No of shares held:	-	2,350,488	
- Percentage of shares held:	-	23.50%	23.50%
Sanjeev Kumar Khandelwal(including shares held as Partner of Brijnath Khandelwal & Co.)			
- No of shares held:	-	1,515,113	
- Percentage of shares held/change:	-	15.15%	15.15%
R S Khandelwal HUF			
- No of shares held:	-	193,125	
- Percentage of shares held/change:	-	1.93%	1.93%
Kalpana Khandelwal			
- No of shares held:	-	27,550	-
Percentage of shares held/change:	-	0.28%	0.28%
Sangita Khandelwal			
- No of shares held:	-	27,550	-
Percentage of shares held/change:	-	0.28%	0.28%
BNK Securities Private Limited			
- No of shares held:	-	1,273,781	-
Percentage of shares held/change:	-	12.74%	12.74%

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Asian Securities Exchange Pvt Ltd

- No of shares held:	-	491,250	
- Percentage of shares held/change:	-	4.91%	4.91%

Patrex Vyapaar Private Limited

- No of shares held:	-	90,000	
- Percentage of shares held/change:	-	0.90%	0.90%

19. OTHER EQUITY

Particulars	Retained Earning	Securities premium	Special (us/ 45-IC of RBI Act. 1934)	General Reserve	Other	Total
Balance as at April 1, 2020	889.73	1,230.00	1,236.82	4,493.71	14,259.44	22,109.70
Profit for the year	1,490.35	-	-	-	-	1,490.35
Other Comprehensive Income for the year	-	-	-	-	23,680.19	23,680.19
Total Comprehensive Income	1,490.35	-	-	-	23,680.19	25,170.54
Transfer of gain on sale of FVOCI equity instrument	445.19	-	-	-	(445.19)	-
Transfer from retained earnings	(598.07)	-	298.07	300.00	-	0.00
Balance as at March 31, 2021	2,227.20	1,230.00	1,534.89	4,793.71	37,494.44	47,280.24
Profit for the year	2,199.73	-	-	-	-	2,199.73
Other Comprehensive Income for the year	3.01	-	-	-	31,449.06	31,452.07
Total Comprehensive Income	2,202.74	-	-	-	31,449.06	33,651.80
Transfer of gain on sale of FVOCI equity instrument	189.66	-	-	-	(189.66)	-
Transfer of gain on reclassification from FVOCI to FVTPL and other	3.04	-	-	-	(3.04)	-
Final Dividend for the year 2020-21	(250.00)	-	-	-	-	(250.00)
Transfer from retained earnings	(777.83)	-	477.83	300.00	-	-
Balance as at March 31, 2022	3,594.81	1,230.00	2,012.72	5,093.71	68,750.80	80,682.04

19.1 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

19.2 Special Reserve (u/s 45-IC of RBI Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking financial company is required to create a reserve by transferring an amount not less than 20% of its net profit before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

19.3 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

19.4 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the statement of profit and loss.

19.5 Other Comprehensive Income(OCI)

Other Comprehensive Income(OCI) represents Cumulative Fair Value Gain/(Loss) on Investments measured at Fair value through Other Comprehensive Income (FVOCI)

20 INTEREST INCOME

Particulars	Amount In Rs. Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Financial Assets measured at amortised cost:		
Loans	513.79	325.94
Fixed Deposit	12.42	16.25
Interest on Financial Assets measured at fair value through Other comprehensive income(OCI):		
Investments	0.53	0.58
Interest on Financial Assets measured at fair value through profit or loss:		
Investments	1.63	2.29
TOTAL	528.37	345.06

21 DIVIDEND INCOME

Particulars	Amount In Rs. Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Dividend Income*	2,104.20	1,603.30
TOTAL	2,104.20	1,603.30

Dividend received from Investments Measured at FVOCI is Rs. 2091.25 Lacs (31st March 2021 is Rs. 1579.14 Lacs)

22 NET GAIN ON FAIR VALUE CHANGES

Particulars	Amount In Rs. Lakhs)	
	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
Derivative gain on financial instrument	-	4.38
Mutual and other Fund	48.69	43.77
Realised gain on right entitlement	-	51.81
TOTAL	48.69	99.96

22.1 Fair value changes:

-Realised	48.46	99.90
-Unrealised	0.23	0.06
TOTAL	48.69	99.96

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

23 SALE OF SHARES AND SECURITIES

(Amount In Rs. Lakhs)

Particulars	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
Sale of shares and securities	1,035.68	2,368.84
TOTAL	1,035.68	2,368.84

24 SALE OF SERVICES

Revenue From Contract & Customers

(Amount In Rs. Lakhs)

Particulars	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
Income from other Services	155.29	165.75
TOTAL	155.29	165.75
India	155.29	165.75
Outside India	-	-

25 OTHER INCOME

(Amount In Rs. Lakhs)

Particulars	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
Profit on transfer of Property, Plant & Equipment (net)	37.31	-
Interest Income Tax Refund	3.22	2.54
Rental income	-	3.00
Other receipts*	0.96	0.18
TOTAL	41.49	5.72

* Includes Liability no longer required written back etc.

26 FINANCE COSTS

(Amount In Rs. Lakhs)

Particulars	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
Interest Expense		
-on bank overdraft	-	0.24
-on loan	-	2.88
Other interest expense	1.70	2.06
TOTAL	1.70	5.18

27 EMPLOYEE BENEFITS EXPENSES

(Amount In Rs. Lakhs)

Particulars	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus, etc.	43.73	72.49

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Contribution to Provident Funds	0.13	-
Director's Remuneration	11.85	31.68
Staff Welfare expenses	1.54	2.26
TOTAL	57.25	106.43

28 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Amount In Rs. Lakhs)

Particulars	Ref Note No.	For the year ended	For the year ended
		31st March, ,2022	31st March, 2021
Depreciation on Property, Plant and Equipment	11	12.11	26.99
TOTAL		12.11	26.99

29 OTHER EXPENSES

(Amount In Rs. Lakhs)

Particulars	Ref Note No.	For the year ended	For the year ended
		31st March, ,2022	31st March, 2021
Auditors fees and expenses			
Audit Fees		0.30	0.30
Other matters		0.43	0.40
Tax Audit Fees		0.10	0.10
Rent, taxes and energy costs		8.56	21.67
Legal and Professional Fees		19.40	7.06
Repairs & maintenance		0.66	1.73
Website Maintenance Charges		1.07	1.70
Communication costs		0.45	1.66
Manpower and subcontractor Expenses		116.66	123.52
Printing & Stationery		0.66	1.25
Advertisement and publicity		0.93	0.47
Directors' fees, allowances and expenses		3.70	3.05
Insurance expenses		1.40	1.49
Motor car expenses		2.00	2.32
Bad/Asset debt written off		0.43	5.76
Business Promotion Expenses		1.16	6.48
Corporate Social Responsibility (CSR) Expense	29.1	9.00	5.10
Contingent Provision against Standard Assets		18.51	1.68
Conveyance and Travelling Expenses		2.84	5.86
Listing & Filing Fees		3.74	7.38
Other Expenditure		5.05	6.21
TOTAL		197.05	205.19

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

	Amount In Rs. Lakhs)	
	For the year ended 31st March, ,2022	For the year ended 31st March, 2021
29.1 Details of Corporate Social Responsibility (CSR)expenditure		
(a) Gross amount required to be spent by the Company during the year	8.91	4.87
(b) Amount spent during the year or to be spent		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above *	9.00	5.10
(c) Amount unspent	-	-
(d) Shortfall at the end of the year	-	-
(e) Provision for made for CSR expenditure		
Opening provision for CSR expenditure	-	-
Created during the year	4.00	-
Paid during the year	-	-
Closing provision for CSR expenditure*	4.00	-
* amount payable to a Registered Trust in respect of ongoing projects for carrying out CSR activities. The Company has transferred amount to a separate bank account (CSR account).		
(f) Nature of CSR activities undertaken by the Company:		
The Company has paid its CSR contribution to a Registered Trust for Conrubution towards covid relief fund and transferred to a separate account for a ongoing School Project to be undertaken by a Registered Trust.		

30 Segment Information as per Ind AS 108

Particulars	Amount In Rs. Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
SEGMENT REVENUE		
(a) Finance & Investments	3,716.94	4,417.16
(b) Other Services	155.29	165.75
(c)Other/ Unallocated	-	-
Net sales Income from operations	3,872.23	4,582.91
SEGMENT RESULTS		
(a) Finance & Investments	2,830.66	2,027.31
(b) Other Services	24.32	23.38
(c)Other/ Unallocated	41.49	-
Total	2,896.47	2,050.69
Less - (i) Finance cost	1.70	5.18
(ii) Other Unallocable expenditure	-	-
Profit before tax	2,894.77	2,045.51

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

SEGMENT ASSETS

(a) Finance & Investments	85,668.95	49,307.39
(b) Other Services	6.56	20.08
(c)Other/ Unallocated	77.22	60.36
TOTAL SEGMENT ASSETS	85,752.73	49,387.83

SEGMENT LIABILITIES

(a) Finance & Investments	49.15	39.70
(b) Other Services	29.94	30.18
(c)Other/ Unallocated	3,991.60	1,037.71
TOTAL SEGMENT LIABILITIES	4,070.69	1,107.59

All the above Assets, Liabilities and Revenue are held / from India only.

31 Calculation of Earnings Per Share is as follows:

Particulars	Amount In Rs. Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	2,199.73	1,490.35
Net profit for basic and diluted earnings per share	2,199.73	1,490.35
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		
Number of equity shares outstanding as on 31st March	10,000,000	10,000,000
Number of equity shares considered in calculating basic and diluted EPS	10,000,000	10,000,000
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:		
i) Basic (Rs.)	22.00	14.90
ii) Diluted (Rs.)	22.00	14.90

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

32 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

i) Name of Parent, Subsidiary & Associate	Nature of Relationship	Country of Incorporation	% holding 31-3-2022	% holding 31-3-2021
Lebnitze Real Estates Private Limited (w.e.f 23rd August 2021)	Parent Company	India	82.61%	-
BNK Commodities Pvt. Ltd (upto 22-12-2020)	Subsidiary Company	India	-	-
BNK Securities Pvt.Ltd. (upto 27-01-2021)	Associate Company	India	-	-

ii) Name of Other related Parties with whom transaction have taken place during the year

PCBL Limited (w.e.f 23rd August 2021)	Entities under common control
Saregama India Limited (w.e.f 23rd August 2021)	Entities under common control
CESC Limited (w.e.f 23rd August 2021)	Entities under common control
RPG Industries Private Limited (w.e.f 23rd August 2021)	Entities under common control
Spotboy Tracom Private Limited (w.e.f 23rd August 2021)	Entities under common control
Alipore Towers Private Limited (w.e.f 23rd August 2021)	Entities under common control
Abacus Fund Services Pvt.Ltd. (upto 22nd August 2021)	Entities under common control
Patrex Vyappar Pvt Ltd. (upto 22nd August 2021)	Entities under common control
Multiple Infra Pvt. Ltd.(upto 29-1-2021)	Entities under common control
Brijnath Khandelwal & Co. (upto 22nd August 2021)	Entities under common control
BNK Capital Advisors LLP (upto 22nd August 2021)	Entities under common control
BNK Securities Pvt.Ltd. (upto 22nd August 2021)	Entities under common control

iii) Key Management Personnel (KMP) and their close relatives

Name of Person

Mr. Sunil Bhandari	Director (appointed w.e.f 23rd August 2021)
Mr. Harish Toshniwal	Director (appointed w.e.f 23rd August 2021)
Mr. Sunil Kumar Sanganageria	Director (appointed w.e.f 23rd August 2021)
Ms. Rusha Mitra	Independent Director (appointed w.e.f 23rd August 2021)
Mr. Trivikram Khaitan	Independent Director (appointed w.e.f 12th November 2021)
Mr. K N Mahesh Kumar	Independent Director (appointed w.e.f 12th November 2021)
Mr. Satish Kumar Sharma	Chief Financial Officer (appointed w.e.f 23rd August 2021)
Ms. Nitika Rathi	Company Secretary (appointed w.e.f 24th January 2022)
Mr. Arun Kumar Mukherjee	Chief Executive Officer (appointed w.e.f 24th January 2022)
Mr.Ajit Khandelwal	Managing Director (resigned w.e.f 23rd August 2021)
Mr.Dipendra Nath Chunder	Director (resigned w.e.f. 24th January 2022)
Ms. Heena Gorsia	Director (resigned w.e.f. 24th January 2022)
Mr. Murari Lal Khetan	Director (resigned w.e.f 23rd August 2021)
Mr. Sanjeev Kumar Khandelwal	Director (resigned w.e.f 23rd August 2021)
Mr. Ankit Khandelwal	Director (resigned w.e.f 23rd August 2021)
Mr.Rabindra nath Mishra	Chief Financial Officer (Resigned w.e.f 23rd August 2021)
Ms. Ankita Poddar	Company Secretary (appointed w.e.f 09-12-2020 and resigned w.e.f 01/01/2022)
Mr.Rishb Kumar Singhi	Company Secretary (Resigned w.e.f 08-06-2020)

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Related party disclosure as indentified by the management in accordance with the indian Accounting Standard (Ind As) 24 on Related party Disclosures are follow :

B) Related Party Transactions

Particulars	For the year Ended	Parent Company	Associate Company	Other Related Parties	(Amount in Rs. lakhs)
					KMP and close relatives
I. TRANSACTIONS DURING THE YEAR:					
Dividend received	2021-22	-	-	1,920.00	-
	2020-21	-	-	-	-
Dividend Paid	2021-22	206.52	-	9.38	
	2020-21	-	-	-	
Remuneration paid to KMP	2021-22	-	-	-	23.55
	2020-21	-	-	-	37.97
Post employee benefits expenses	2021-22	-	-	-	1.18
	2020-21	-	-	-	0.17
Sitting Fees Paid to Directors	2021-22	-	-	-	3.70
	2020-21	-	-	-	3.05
Rent expense	2021-22	-	-	3.24	-
	2020-21	-	-	5.31	-
Brokerage and Commission	2021-22	-	-	1.82	-
Figures upto 22nd August to be reported	2020-21	-	6.64	-	-
Interest Income	2021-22	-	-	233.27	-
	2020-21	-	0.19	1.13	-
Loan Given	2021-22	-	-	600.00	-
	2020-21	-	620.00	-	-
Loan refund	2021-22	-	-	2,380.00	-
	2020-21	-	620.00	31.68	-
Sale of Investments	2021-22	-	-	-	-
	2020-21	-	70.00	996.81	-
Electricity expenses	2021-22	-	-	0.06	-
	2020-21	-	-	-	-
II. OUTSTANDING BALANCES:					
	As At				
Loan Given including interest	2021-22	-	-	898.95	-
	2020-21	-	-	-	-
Post Employment Benefits	2021-22	-	-	-	1.18
	2020-21	-	-	-	5.14

Closing balances of Investments and Share Capital of Subsidiaries, Associates, Parent and other related parties are shown in the respective schedules of the financial statement

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

33 Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Contribution Plan:

The contribution made to various statutory funds is recognised as expense and included in Note 27 "Employee benefits expenses" under 'Contribution to provident and other funds' in Statement of Profit and Loss

b) Defined Benefit Plans

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Based on actuarial valuation report of the actuary, disclosures with respect to leave encashment and gratuity liability ascertained based on actuarial valuation carried out at the end of the year are as follows:

	Leave Encashment		Gratuity	
	2021-22	2020-21	2021-22	2020-21
i) Change in the fair value of the defined benefit obligation:				
Liability at the beginning of the year	-	-	24.42	21.80
Interest Cost	-	-	1.66	1.48
Current Service Cost	0.21	-	0.18	2.64
Actuarial (gain) / loss on obligations	(0.00)	-	(4.02)	(1.50)
Benefits paid	-	-	(21.27)	-
Liability at the end of the year	0.21	-	0.97	24.42
ii) Amount Recognized in Balance Sheet				
Liability at the end of the year	0.21	-	0.97	24.42
	0.21	-	0.97	24.42
iii) Components of Defined Benefit Cost				
Current Service Cost	0.21	-	0.18	2.64
Interest Cost	-	-	1.66	1.48
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(0.00)	-	(4.02)	(1.50)
Total Defined Benefit Cost recognised in Profit and Loss and OCI	0.21	-	(2.18)	2.62
iv) Balance Sheet Reconciliation				
Opening Net Liability	-	-	24.42	21.80
Expenses as above	0.21	-	(2.18)	2.62
Benefits paid	-	-	(21.27)	-
Amount Recognized in Balance Sheet	0.21	-	0.97	24.42
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021

Principal Actuarial assumptions as at the Balance Sheet date

Discount Rate	6.80%	-	6.80%	6.80%
Salary Escalation Rate	6.00%	-	6.00%	7.00%
Attribution Rates	5% to 1%	-	5% to 1%	5% to 1%
Retirement Age	58 Years	-	58 Years	60 Years

Notes:

i) Assumptions relating to future salary increases, attrition & interest rate for discount have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs. lakhs)

Sensitivity analysis:

Particulars	Leave Encashment		Gratuity	
	Change in Assumption	Effect in Leave	Change in Assumption	Effect in Leave
For the year ended 31st March, 2021				
Discount Rate		-	+1%	22.63
		-	-1%	26.55
Salary Growth Rate		-	+1%	26.52
		-	-1%	22.62
Withdrawal Rate		-	+1%	24.41
		-	-1%	24.43
For the year ended 31st March, 2022				
Discount Rate	+1%	0.18	+1%	0.83
	-1%	0.23	-1%	1.15
Salary Growth Rate	+1%	0.23	+1%	1.15
	-1%	0.18	-1%	0.83
Withdrawal Rate	+1%	0.20	+1%	0.98
	-1%	0.20	-1%	0.96

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Estimate of expected benefit payments in future years

Particulars	(Amount in Rs. lakhs)	
	Leave	Gratuity
01 Apr 2022 to 31 Mar 2023	0.01	0.04
01 Apr 2023 to 31 Mar 2024	0.01	0.04
01 Apr 2024 to 31 Mar 2025	0.01	0.04
01 Apr 2025 to 31 Mar 2026	0.01	0.03
01 Apr 2026 to 31 Mar 2027	0.01	0.03
01 Apr 2027 Onwards	0.01	0.07

34 Tax Expenses- Current Tax

(Amount in Rs. Lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
Provision for Current Tax		
In respect of the Current year	661.00	460.27
In respect of the Earlier year	2.01	6.77
	663.01	467.04

34.1 Components of Tax Expense:

(Amount in Rs. Lakhs)

Particulars	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
Current tax		
In respect of the current year	661.00	460.27
In respect of the earlier year	2.01	6.77
Total Current tax expense recognised in the current year	663.01	467.04

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Deferred tax		
In respect of the current year	32.03	88.12
Total Deferred tax expense recognised in the current year	32.03	88.12
Total Tax expense recognised in the current year	695.04	555.16

34.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	(Amount In Rs. Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provision for Current Tax		
Profit before tax	2,894.77	2,045.51
Statutory Tax Rate	25.17%	29.12%
Income tax expense calculated at applicable rate	728.61	595.65
Effect of items that are not deductible for computing taxable profit	4.78	-
Effect of items that are deductible for computing taxable profit	(21.65)	-
Others	(16.70)	(40.49)
Income tax expense recognised in profit and loss	695.04	555.16

During the current reporting period, the Company's tax rate have been changed to 25.17% from 29.12% as the Company may opt for new regime under Income tax Act 1961

34.3 Income tax recognised in other comprehensive income

Deferred tax

Arising on income and expenses recognised in other comprehensive income:

-Changes in fair valuation of investments	(2,917.47)	(974.29)
-Remeasurement profit/(loss) on defined benefits plans	(1.01)	(0.44)
Total income tax recognised in other comprehensive income	(2,918.48)	(974.73)

Deferred tax is calculated @ applicable tax rate for Long Term capital Gain
Bifurcation of the income tax recognised in other comprehensive income into:-

Items that will not be reclassified to profit or loss	(2,918.48)	(974.73)
Items that may be reclassified to profit or loss	-	-

35. DISCLOSURES ON FINANCIAL INSTRUMENTS

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Categories of Financial Instruments

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022				FAIR VALUE HIERARCHY			
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents except	97.84	97.84	-	-	-	-	-	-
-Debt Mutual Funds	-	-	-	-	-	-	-	-
Bank Balance other than Cash and Cash Equivalents	2,194.55	2,194.55	-	-	-	-	-	-
Trade Receivables	6.56	6.56	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Loans	7,198.95	7,198.95	-	-	-	-	-	-
Investments								
-in equity mutual funds	2.12	-	2.12		2.12	-	-	2.12
-in equity shares (quoted)	75,465.02	-	-	75,465.02	75,465.02	-	-	75,465.02
-in equity shares (unquoted)	0.04	-	-	0.04	-	-	0.04	0.04
-in other funds	5.26	-	-	5.26	5.26	-	-	5.26
Other Financial Assets	-	-	-	-	-	-	-	-
	84,970.34	9,497.90	2.12	75,470.32	75,472.40	-	0.04	75,472.44
Financial Liabilities								
Trade Payables	30.34	30.34	-	-	-	-	-	-
Other Financial Liabilities	19.10	19.10	-	-	-	-	-	-
	49.44	49.44	-	-	-	-	-	-

(Amount in Rs. lakhs)

Particulars	As at March 31, 2021							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE HIERARCHY			TOTAL
					LEVEL 1	LEVEL 2	LEVEL 3	
Financial Assets								
Cash and cash equivalents except	2,845.53	2,845.53	-	-	-	-	-	-
-Debt Mutual Funds	1.09	-	1.09	-	-	1.09	-	1.09
Bank Balance other than Cash and Cash Equivalent	237.32	237.32	-	-	-	-	-	-
Trade Receivables	20.08	20.08	-	-	-	-	-	-
Loans	4,081.42	4,081.42	-	-	-	-	-	-
Investments								
-in equity mutual funds	1.90	-	1.90	-	1.90	-	-	1.90
-in equity shares (quoted)	41,073.47	-	-	41,073.47	41,073.47	-	-	41,073.47
-in equity shares (unquoted)	251.06	-	-	251.06	-	-	251.06	251.06
-in other funds	5.16	-	-	5.16	5.16	-	-	5.16
Other Financial Assets	4.31	4.31	-	-	-	-	-	-
	48,521.34	7,188.66	2.99	41,329.69	41,080.53	1.09	251.06	41,332.68
Financial Liabilities								
Trade Payables	29.71	29.71	-	-	-	-	-	-
Other Financial Liabilities	2.00	2.00	-	-	-	-	-	-
	31.71	31.71	-	-	-	-	-	-

(b) Measurement of fair values

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

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has 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 values within that range.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended March 31, 2022 and March 31, 2021.

(vi) Reconciliation of Level III fair value measurement is as below:

Particulars	(Amount In Rs. Lakhs)	
	as at 31st March, 2022	as at 31st March, 2021
Balance at the beginning of the year	251.06	875.29
Additions during the year	-	-
Sales/write off during the year	251.02	624.22
Fair Value changes during the year	-	-
Balance at the end of the year	0.04	251.06

35 (c) FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

CREDIT RISK

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 97.84 lacs at 31 March 2022 (31 March 2021: Rs. 2,846.62 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

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.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Price Risk

(a) Exposure

The Company is exposed to equity price risk arising from equity shares held by the Company and classified in the balance sheet either as fair value through OCI or fair value through profit or loss .

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs. Lakhs)

Particulars	Impact on Profit or loss		Impact on other components of equity	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
Market Price increases by 2%	15.06	14.42	1,509.30	821.47
Market Price decreases by 2%	(15.06)	(14.42)	(1,509.30)	(821.47)

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

Maturity Analysis of Financial Liabilities

As at March 31, 2022					
Particulars	Non Derivative financial liabilities				
	Carrying Amount	Less than one year	Between one to five years	More than five years	Total
Contractual cash flows					
Trade and other payables	30.34	30.34	-	-	30.34
Other Financial Liabilities	19.10	19.10	-	-	19.10

As at March 31, 2021					
Particulars	Non Derivative financial liabilities				
	Carrying Amount	Less than one year	Between one to five years	More than five years	Total
Contractual cash flows					
Trade and other payables	29.71	29.71	-	-	29.71
Other Financial Liabilities	2.00	2.00	-	-	2.00

36 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

PARTICULARS	(Amount in Rs. lakhs)					
	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(I) Financial Assets						
(a) Cash and Cash Equivalents	97.84	-	97.84	2,846.62	-	2,846.62
(b) Bank Balance other than Cash and Cash Equivalents	2,044.53	150.02	2,194.55	-	237.32	237.32
(c) Receivables						
(I) Trade Receivables	6.56	-	6.56	20.08	-	20.08
(d) Loans	7,198.95	-	7,198.95	4,081.42	-	4,081.42
(e) Investments	-	75,472.44	75,472.44	-	41,331.59	41,331.59
(f) Other Financial assets	-	-	-	-	4.31	4.31
	9,347.88	75,622.46	84,970.34	6,948.12	41,573.22	48,521.34

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

(II) Non Financial Assets

(g) Inventories	762.89	-	762.89	748.65	-	748.65
(h) Current Tax Assets (Net)	19.20	-	19.20	55.11	-	55.11
(i) Property, Plant and Equipment	-	0.30	0.30	-	60.36	60.36
(j) Other Non Financial Assets	-	-	-	-	2.37	2.37
	782.09	0.30	782.39	803.76	62.73	866.49
Total Assets	10,129.97	75,622.76	85,752.73	7,751.88	41,635.95	49,387.83

LIABILITIES AND EQUITY

(I) Financial Liabilities

(a) Payables						
(I) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	30.34	-	30.34	29.71	-	29.71
(b) Other Financial Liabilities	19.10	-	19.10	2.00	-	2.00
	49.44	-	49.44	31.71	-	31.71

(II) Non Financial Liabilities

(c) Provisions	8.52	21.37	29.89	8.05	26.57	34.62
(d) Deferred Tax Liabilities(Net)	-	3,988.22	3,988.22	-	1,037.71	1,037.71
(e) Other Non Financial Liabilities	3.14	-	3.14	3.55	-	3.55
	11.66	4,009.59	4,021.25	11.60	1,064.28	1,075.88

(III) Equity

(f) Equity Share Capital	-	1,000.00	1,000.00	1,000.00	1,000.00	
(g) Other Equity	-	80,682.04	80,682.04	47,280.24	47,280.24	
	-	81,682.04	81,682.04	-	48,280.24	48,280.24
Total Liabilities and Equity	61.10	85,691.63	85,752.73	43.31	49,344.52	49,387.83

37 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

	31st March, 2022	31st March, 2021
Borrowings	-	-
Less: Cash and cash equivalents(upto borrowings)	-	-
Net Debt	-	-
Equity	1,000.00	1,000.00
Total Capital (Equity+ Net Debt)	1,000.00	1,000.00

38 The Company is registered as non-banking financial company with Reserve Bank of India vide Certificate No. B-05.02574 dated 09-12-2004. The Board of Directors at their meeting held on 30-06-2021 has passed a resolution not to accept any public deposit. and the Company has not accepted public deposits during the year ended 31.03.2022.

39 The Company has become a Systemically Important Non-Deposit taking Non-Banking Financial Company(NBFC-Nd-SI) being asset size increased to more than Rs. 500 crore based on the Audited Financial Statement for the year ended 31st March, 2022. Consequently, the Company has complied with the Prudential norms and other provisions as applicable to it in terms of "Non- Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016".

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

40 Disclosure as required by Para 5 of Reserve Bank of India Circular No.RBI 2008-09/116 DNBS (PD) CC.No.125/03.05.002/2008-09

(A) CRAR	Rs. In Lakhs
Items	31st March 2022
(i) CRAR (%)	124.47
(ii) CRAR - Tier I Capital (%)	124.14
(iii) CRAR - Tier II Capital (%)	0.32

(B) Exposurers

B.1 Exposure to Real Estate Sector

	Category	Rs. In Lakhs 31st March 2022
a)	(i) Residential Mortgages:- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented: (individual loan upto Rs.15 Lacs to be shown seperately).	-
	(ii) Commercial Real Estate:- Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi-tenated commercial premises, industrial or warehouses, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-	
	(a) Residential	-
	(b) Commercial Real Estate	-
b)	Indirect Exposure Fund based and non-fund bases exposures on Nationak Housing Bank (NHB) and Housing Finance Companies (HFCs)	-

B.2 Exposure to Capital Market

Particulars	31st March 2022
direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	75,467.19

40 (C) Assets and Liability Management

Maturity pattern of certain items of Assets & Liabilities

(Amount in Rs. lakhs)

	1 day to 30/31 days (one month)	over one to two months	over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 7 year	over 1 year to 3 year years	over 3 years to 5 years	over 5 year	Total
Liabilities									
Borrowings from Bank	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	
Assets	-	-	-	-	-	-	-	-	
Advances	-	-	-	-	7,198.95	-	-	-	
Investments	-	-	-	-	-	7.38	-	-	

41 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

(Amount in Rs. lakhs)

Asset classification as per RBI Norms	Asset Classification	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets Standard	Stage 1	-	-	-	28.71	(28.71)

42 Analytical Ratios

Ratio	Numerator	Denominator	3/31/2022	3/31/2021	% Variance	Remarks
a) Capital to risk weighted assets ratio(CRAR)	11,068.58	8,892.92	124.47%	127.75%	-2.57%	Nummerator Net Owned fund (teir I) and Teir II Capital Denomiter Risk Weighted assets
b) Tier I CRAR	11,039.87	8,892.92	124.14%	127.41%	-2.56%	Nummerator Teir I Capital Denomiter Risk Weighted assets
c) Tier II CRAR	28.71	8,892.92	0.32%	0.34%	-4.80%	Nummerator Teir II Capital Denomiter Risk Weighted assets
d) Liquidity Coverage ratio	97.84	82.95	117.95%	111.93%	5.38%	Nummerator Cash Cash Equivalent Denomiter Expected Cash Outflow

43. Divident paid on equity shares

Particulars	For the year ended 31.3.2022	For the year ended 31.3.2021
Final Dividend for year ended 31st March 2021, Rs. 2.5 per equity shares	250.00	-
	250.00	

- 44 The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 22nd April, 2022 the Board of Directors of the Company have proposed a dividend of Rs.2.50 per equity share of Rs.10 each in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs.250 Lakhs.
45. During the year ended March 31st, 2022 the company has changes it name from BNK Capital Markets Limiteds to **Quest Capital Markets Limited**. The company has received fresh certificate of incorporation from ministry of Corporate Affairs (MCA) dated 9th March 2022.
- 46 Previous year's figurs have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our Report attached of even date

For SANTOSH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 323720E

For and on Behalf of the Board of Directors

Quest Capital Markets Limited

Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

(CA BIJAY KHOWALA)
(Partner)

Membership No. 061158

Place:Kolkata

Dated:22nd day of April, 2022

Satish Kumar Sharma
Chief Financial Officer

Nitika Rathi
Company Secretary

Arun Kumar Mukherjee
Chief Executive Officer

Schedule to the Balance Sheet as at 31st March, 2022 of QUEST CAPITAL MARKETS LIMITED,
a non deposit taking Non- Banking Financial Company.

[As required in terms of Paragraph 13 of a Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

Particulars	Amount outstanding	Rs. In Lakhs Amount overdue
LIABILITIES SIDE :		
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debenture :		
Secured	-	-
Unsecured	-	-
(Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-Corporate Loans and Borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
*Please see Note 1 below.		
2) Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly Secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other Public Deposits	-	-
*Please see Note 1 below.		
Assets Sides:		Amount outstanding
3) Break-up of Loans and Advance including Bills Receivable [other than those included in (4) below]:		
(a) Secured		-
(b) Unsecured		7,198.95
4) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activity.		
(i) Lease assets including Lease Rental under Sundry Debtors :		-
(a) Financial Lease		-
(b) Operating Lease		-
(ii) Stock on Hire including Hire Charges under Sundry Debtors :		-
(a) Assets on Hire		-

(b) Repossessed Assets	-
(iii) Hypothecation Loans counting towards EL/HP activities :	-
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
5) Break up of Investments :	
Current Investments	
1. Quoted :	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Governments Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Governments Securities	-
(v) Others (please specify)	-
Long -Term Investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	75465.02
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	2.12
(iv) Governments Securities	-
(v) Others (Invit Fund)	5.26
2. Unquoted :	
(i) Shares :	
(a) Equity	0.04
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Governments Securities	-
(v) Others (please specify)	-

6) Borrower group-wise classification assets financed as in (3) and (4) above :

Please see Note 2 below

Category	Amount Net of Provision		
	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	898.95	898.95
(c) Other related parties	-	-	-
2. Other than related parties	-	6,300.00	6,300.00
Total	-	7,198.95	7,198.95

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see note 3 below

Category	Market Value/Break up Value or Fair Value or NAV	Book Value Net of Provision
1. Related parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	74,942.41	74,942.41
(c) Other related parties	-	-
2. Other than related parties	530.04	530.04
Total	75,472.44	75,472.44

** As per Accounting Standard of ICAI (please see Note 3)

8) Other information

Particulars	Amount (Rupees in lakhs)
(I) Gross Non-Performing Assets :	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets :	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debts	-

Notes :

- As defined in point (xxvii) of paragraph 3 of Chapter II of these Directions.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up /fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in column (5) above.

For and on Behalf of the Board of Directors

Quest Capital Markets Limited

Sunil Bhandari
Chairman & Director
DIN:00052161

Harish Toshniwal
Director
DIN:00060722

Satish Kumar Sharma
Chief Financial Officer

Nitika Rathi
Company Secretary

Arun Kumar Mukherjee
Chief Executive Officer



**RP-Sanjiv Goenka
Group**

Growing Legacies