



# Santosh Choudhary & Associates

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"

2A, Ganesh Chandra Avenue, 6th Floor

Suit No. : 3, Kolkata - 700 013

Phone : (033) 4005 4637, 2213 2910

Mobile : 98310 85579

E-mail : skch\_1970@yahoo.co.in

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF

### QUEST CAPITAL MARKETS LIMITED (Formerly BNK Capital Markets Limited)

#### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of Quest Capital Markets Limited ("the Company") for the quarter and year ended 31st March 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the year ended 31st March 2022.

#### Basis for Opinion

We conducted our audit 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 Statement* 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 ("the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial



information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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 Results, 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 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results 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.

#### **Other Matters**

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **SANTOSH CHOUDHARY & ASSOCIATES**

**Chartered Accountants**

Firm Registration Number: 323720E

*Bijay Khowala*

**CA BIJAY KHOWALA**

Partner

Membership No. 061158

UDIN: **22061158AIRZXZ5978**

Place: Kolkata

Date: 22<sup>nd</sup> April, 2022



**QUEST CAPITAL MARKETS LIMITED**  
(formerly known as BNK Capital Markets Limited)  
CIN: L34202WB1986PLC040542

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001  
Tel No: (033) 6625 1000/1500; TELEFAX: (033): 22306844;  
E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in

**Statement of Audited Financial Results for the quarter and year ended 31 st March 2022**

(Rs. In lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from Operations</b>	160.73	167.41	91.51	528.37	345.06
Interest Income	1,929.92	5.76	1,567.32	2,104.20	1,603.30
Dividend Income	(0.03)	-	-	48.69	99.96
Net gain on fair value changes	-	-	637.40	1,035.68	2,368.84
Sale of Stock-in-trade	56.94	27.78	53.92	155.29	165.75
Sale of services	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>2,147.56</b>	<b>200.95</b>	<b>2,350.15</b>	<b>3,872.23</b>	<b>4,582.91</b>
<b>Other Income</b>	0.74	37.51	-	41.49	5.72
<b>Total Income</b>	<b>2,148.30</b>	<b>238.46</b>	<b>2,350.15</b>	<b>3,913.72</b>	<b>4,588.63</b>
<b>Expenses</b>	1.70	-	2.93	1.70	5.18
Finance Costs	-	-	986.12	765.08	2,689.76
Purchases of Stock-in-trade	-	-	-	-	-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(40.93)	(63.69)	(357.22)	(14.24)	(490.43)
Net gain on fair value change	-	-	270.44	-	-
Employee Benefits Expenses	9.27	4.66	39.00	57.25	106.43
Depreciation, Amortisation and Impairment Expense	0.12	2.09	7.18	12.11	26.99
Administrative and Other Expenses	78.69	43.49	73.15	197.05	205.19
<b>Total Expenses</b>	<b>48.85</b>	<b>(13.45)</b>	<b>1,021.60</b>	<b>1,018.95</b>	<b>2,543.12</b>
<b>Profit before Exceptional Items &amp; Tax</b>	2,099.45	251.91	1,328.55	2,894.77	2,045.51
Exceptional items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>2,099.45</b>	<b>251.91</b>	<b>1,328.55</b>	<b>2,894.77</b>	<b>2,045.51</b>
<b>Tax Expense:</b>	454.54	63.31	356.31	661.00	460.27
(a) Current Tax	(0.72)	0.44	6.77	2.01	88.12
(b) Tax relating to earlier years	2.28	16.70	109.66	32.03	6.77
(c) Deferred Tax	456.10	80.45	472.74	695.04	555.16
<b>Total tax expense</b>	<b>1,643.35</b>	<b>171.46</b>	<b>855.81</b>	<b>2,199.73</b>	<b>1,490.35</b>
<b>Profit for the period</b>					
<b>Other Comprehensive Income/(Loss)</b>					
Items that will not be reclassified to Profit or Loss					
-Changes in fair valuation of investments	(8,447.58)	9,743.49	5,714.86	34,396.79	24,207.63
-Profit/(Loss) on derecognition of investments	-	(34.95)	492.32	(30.26)	445.79
-Remeasurement profit/(loss) on defined benefits plans	5.13	(1.11)	1.50	4.02	1.50
Income tax relating to items that will not be reclassified to profit or loss	369.90	(2,832.71)	(948.22)	(2,918.48)	(974.73)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(8,072.55)</b>	<b>6,874.72</b>	<b>5,260.46</b>	<b>31,452.07</b>	<b>23,680.19</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(6,429.20)</b>	<b>7,046.18</b>	<b>6,116.27</b>	<b>33,651.80</b>	<b>25,170.54</b>
<b>Earnings per Equity share (of ₹ 10 each) (not annualised)</b>					
Basic (₹)	16.43	1.71	8.56	22.00	14.90
Diluted (₹)	16.43	1.71	8.56	22.00	14.90

See accompanying notes to the audited financial results





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**Notes to the Audited Financial Results**

1	This audited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards ) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 and other recognised accounting practices and policies to the extent applicable.
2	The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
3	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.
4	As per Ind AS 108 "Operating Segment" Company has reported segment information under two segment: <b>1. Finance &amp; Investment</b> <b>2. Other Services</b>

Segment revenue, results, Segment assets and segment liabilities		Quarter Ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
SI No.	Particulars	Audited	Unaudited	Audited	Audited	Audited
(i)	<b>SEGMENT REVENUE</b>					
	(a) Finance & Investments	2,090.62	173.17	2,296.23	3,716.94	4,417.16
	(b) Other Services	56.94	27.78	53.92	155.29	165.75
	(c) Other/ Unallocated	-	-	-	-	-
	<b>Net sales income from operations</b>	<b>2,147.56</b>	<b>200.95</b>	<b>2,350.15</b>	<b>3,872.23</b>	<b>4,582.91</b>
(ii)	<b>SEGMENT RESULTS</b>					
	(a) Finance & Investments	2,095.47	209.99	1,309.24	2,830.66	2,027.31
	(b) Other Services	3.36	6.50	2.42	24.32	23.38
	(c) Other/ Unallocated	0.74	37.51	-	41.49	-
	Total	<b>2,099.57</b>	<b>254.00</b>	<b>1,311.66</b>	<b>2,896.47</b>	<b>2,050.69</b>
	Less - (i) Finance cost	-	-	2.93	1.70	5.18
	(ii) Other Unallocable expenditure	0.12	2.09	(19.82)	-	-
	<b>Profit before tax</b>	<b>2,099.45</b>	<b>251.91</b>	<b>1,328.55</b>	<b>2,894.77</b>	<b>2,045.51</b>
(iii)	<b>SEGMENT ASSETS</b>					
	(a) Finance & Investments	85,745.87	92,524.26	49,307.39	85,745.87	49,307.39
	(b) Other Services	6.56	11.66	20.08	6.56	20.08
	(c) Other/ Unallocated	0.30	7.09	60.36	0.30	60.36
	<b>TOTAL SEGMENT ASSETS</b>	<b>85,752.73</b>	<b>92,543.01</b>	<b>49,387.83</b>	<b>85,752.73</b>	<b>49,387.83</b>
(iv)	<b>SEGMENT LIABILITIES</b>					
	(a) Finance & Investments	52.53	68.19	39.70	52.53	39.70
	(b) Other Services	29.94	7.75	30.18	29.94	30.18
	(c) Other/ Unallocated	3,988.22	4,355.85	1,037.71	3,988.22	1,037.71
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>4,070.69</b>	<b>4,431.79</b>	<b>1,107.59</b>	<b>4,070.69</b>	<b>1,107.59</b>

5	Previous periods' figures have been regrouped, recomputed, wherever necessary.
6	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 ₹2.50 per equity share of ₹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.
7	The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 22nd April, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out the audit of the aforesaid results.
8	During the year ended March 31 2022, the Company has changed its name from "BNK Capital Markets Limited" to "Quest Capital Markets Limited". The Company has received fresh Certificate Of Incorporation from Ministry of Corporate Affairs(MCA) dated 9th March 2022

By the Order of the Board  
For Quest Capital Markets Limited

*Sunil Bhandari*

Sunil Bhandari  
Chairman & Director  
DIN:00052161

Date: 22nd April, 2022  
Place: Kolkata



**QUEST CAPITAL MARKETS LIMITED**  
(Formerly Known as BNK Capital Markets Limited)  
CIN: L34202WB1986PLC040542  
**Statement of Audited Assets and Liabilities on 31st March, 2022**

(Amount in Rs. lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	97.84	2,846.62
Bank Balance other than Cash and Cash Equivalents	2,194.55	237.32
Receivables		
(a) Trade Receivables	6.56	20.08
Loans	7,198.95	4,081.42
Investments	75,472.44	41,331.59
Other Financial assets	-	4.31
	<b>84,970.34</b>	<b>48,521.34</b>
<b>Non Financial Assets</b>		
Inventories	762.89	748.65
Current Tax Assets (Net)	19.20	55.11
Property, Plant and Equipment	0.30	60.36
Other Non Financial Assets	-	2.37
	<b>782.39</b>	<b>866.49</b>
<b>Total Assets</b>	<b>85,752.73</b>	<b>49,387.83</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Payables		
(a) 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	29.71
Other Financial Liabilities	19.10	2.00
	<b>49.44</b>	<b>31.71</b>
<b>Non Financial Liabilities</b>		
Provisions	29.89	34.62
Deferred Tax Liabilities(Net)	3,988.22	1,037.71
Other Non Financial Liabilities	3.14	3.55
	<b>4,021.25</b>	<b>1,075.88</b>
<b>Equity</b>		
Equity Share Capital	1,000.00	1,000.00
Other Equity	80,682.04	47,280.24
	<b>81,682.04</b>	<b>48,280.24</b>
<b>Total Liabilities and Equity</b>	<b>85,752.73</b>	<b>49,387.83</b>



QUEST CAPITAL MARKETS LIMITED  
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CIN: L34202WB1986PLC040542  
Statement Of Audited Cash Flow For The Year Ended March 31, 2022

(Amount in Rs. lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Operating Profit before Working Capital changes</b>	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)
<b>Cash generated from Operations</b>	(2,391.04)	63.50
Direct Taxes paid (Net)	(628.03)	(451.36)
<b>Net cash flow from Operating activities</b>	<b>(3,019.07)</b>	<b>(387.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash flow from Investing activities</b>	<b>520.33</b>	<b>2,699.71</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayments) from short term borrowings (net)	-	(30.16)
Dividend paid	(250.00)	-
Finance cost	(0.04)	(5.18)
	(250.04)	(35.34)
<b>Net cash flow from Financing activities</b>	<b>(250.04)</b>	<b>(35.34)</b>
<b>Cash and Cash equivalents (A+B+C)</b>	<b>(2,748.78)</b>	<b>2,276.51</b>
Cash and Cash equivalents as at 1st April	2,846.62	570.11
<b>Cash and Cash equivalents as at 31st March</b>	<b>97.84</b>	<b>2,846.62</b>

