

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

Date: 29th April, 2024

To.

The Deputy General Manager

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Security Code - 500 069

Dear Sir,

Sub: Outcome of the Meeting of Board of Directors of Quest Capital Markets Limited ("Company") held on 29th April, 2024

Further to our letter dated 22nd April, 2024, we write to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), the Board of Directors of the Company at its Meeting held today, i.e., 29th April, 2024 has inter alia, considered and approved Audited Financial Results for the quarter and year ended 31st March, 2024. The said results were reviewed by the Audit Committee in its meeting held on even date.

A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024, Statement of Assets & Liabilities, and Cash Flow Statement as at 31st March, 2024 along with the Auditor's Report with unmodified opinion is enclosed.

Declaration pursuant to Regulation 33 (d) of SEBI LODR Regulations, stating that Audit Report is issued with Unmodified Opinion is enclosed.

The Board has recommended a dividend of Rs. 2.5/- per Equity Share (25%) for the financial year ended on 31st March, 2024 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of V. Singhi & Associates, Chartered Accountants (FRN: 311017E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Santosh Choudhury & Associates,



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Chartered Accountants (FRN: 323720E) with effect from 29th April, 2024 and to hold office till the date of next Annual General Meeting of the Company scheduled to be held in 2024.

Further, pursuant to the recommendation of Audit Committee of the Company, the Board also had recommended to the shareholders for its approval at ensuing Annual General Meeting, the appointment of V. Singhi & Associates, Chartered Accountants (FRN: 311017E) as Statutory Auditors of the Company for a period of three years to hold office from the conclusion of the 38th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2027. The said appointment is pursuant to applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, 2015 and RBI Circular dated 27th April, 2021, issuing guidelines for appointment of Statutory Auditors of Banks & NBFCs.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Santosh Choudhary & Associates for their contribution to the Internal and Financial audit following the audit processes for the scope of work and standard of auditing.

Details with respect of change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure-A**

We request you to kindly take the above information on record and also update your website for the information of our Shareholders and investors.

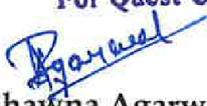
The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3.00 p.m.

Thanking you,

Yours faithfully,

For Quest Capital Markets Limited

For Quest Capital Markets Limited


Bhawna Agarwal Company Secretary

Company Secretary & Compliance Officer

M. No- A42296

Encl: As above

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Annexure-A

Appointment of Statutory Auditors:

S. No.	Particulars	Details
1	Name of the Company	Quest Capital Markets Limited
2	Name of the Auditor	V. Singhi & Associates, <i>Chartered Accountants</i>
3	Reason for change viz., appointment, resignation, removal, death or otherwise	i. Appointment to fill in the casual vacancy caused due to the resignation of Santosh Choudhury & Associates, Chartered Accountants and to hold office from 29 th April, 2024 till the date of next Annual General Meeting to be held in 2024; and ii. Appointment as Statutory Auditors of the Company for a period of three years to hold office from the conclusion of the 38 th Annual General Meeting to be held in 2024 till the conclusion of 41 st Annual General Meeting to be held in the year 2027.
4	Effective date of appointment	29 th April, 2024
5	Brief profile	V. Singhi & Associates is one of the leading Chartered Accountant firm in India registered with The Institute of Chartered Accountants of India (ICAI). The firm has 20 partners, 400+ manpowers strength having touch points in 9 cities in India. The Audit Firm has a Peer Review Certificate, which is valid till 28.02.2027. This firm is engaged primarily in providing Audit & Assurance, Taxation, Due Diligence, Compliance Services etc.
6	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable





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 on the Quarterly and year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 2024 ("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 quarter and year ended 31st March 2024.

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 scepticism 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.

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

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 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 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, as required under the Listing Regulations.

For **SANTOSH CHOUDHARY & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 323720E

CA Bijay Khowala

CA BIJAY KHOWALA

Partner

Membership No. 061158

UDIN: 24061158BKFRHG2259



Place: Kolkata

Date: 29th April, 2024

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Statement of Audited Financial Results for the quarter and year ended 31 st March 2024

(Rs. In lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations					
Interest Income	141.32	135.28	104.38	556.18	393.47
Dividend Income	2,080.76	1.74	1,988.34	2,083.56	1,998.91
Net gain on fair value changes	5.55	0.15	-	6.05	-
Sale of Stock-in-trade	-	-	2.72	-	783.29
Sale of services	-	-	-	-	34.68
Total Revenue from Operations	2,227.63	137.17	2,095.44	2,645.79	3,210.35
Other Income	15.99	-	3.46	16.19	3.46
Total Income	2,243.62	137.17	2,098.90	2,661.98	3,213.81
Expenses					
Finance Costs	0.04	-	0.15	0.04	0.15
Net loss on fair value changes	-	-	0.14	-	0.18
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	2.69	-	752.89
Employee Benefits Expense	6.27	5.47	3.66	23.47	16.97
Depreciation, Amortisation and Impairment	0.02	0.02	0.05	0.07	0.19
Listing and delisting fees	0.81	0.81	-	6.75	3.40
Administrative and Other Expenses	10.62	3.66	29.14	24.10	63.31
Total Expenses	17.76	9.96	35.83	54.43	837.09
Profit before Exceptional Items & Tax	2,225.86	127.21	2,063.07	2,607.55	2,376.72
Exceptional items	-	-	-	-	-
Profit Before Tax	2,225.86	127.21	2,063.07	2,607.55	2,376.72
Tax Expense:					
(a) Current Tax	493.58	33.00	398.38	591.00	477.00
(b) Deferred Tax	1.05	0.02	(0.11)	1.13	(0.02)
(c) Tax relating to earlier years	0.25	-	13.46	0.25	13.46
Total tax expense	494.88	33.02	411.73	592.38	490.44
Profit for the period	1,730.98	94.19	1,651.34	2,015.17	1,886.28
Other Comprehensive Income/(Loss)					
Items that will not be reclassified to Profit or Loss					
-Changes in fair valuation of investments	(4,965.69)	20,858.62	(9,638.04)	32,008.18	(17,542.80)
-Remeasurement profit/(loss) on defined benefits plans	(0.07)	-	(0.02)	(0.07)	0.83
Income tax relating to items that will not be reclassified to profit or loss	619.71	(2,665.59)	538.89	(2,498.41)	1,590.93
Total Other Comprehensive Income/(Loss)	(4,346.05)	18,193.03	(9,099.17)	29,509.70	(15,951.04)
Total Comprehensive Income/(Loss) for the period	(2,615.07)	18,287.22	(7,447.83)	31,524.87	(14,064.76)
Paid up Equity Share Capital (Face value of Rs. 10 each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity (Excluding Revaluation Reserve)				97,642.16	66,367.29
Earnings per Equity share (of ₹ 10 each)					
Basic (₹)	17.31	0.94	16.51	20.15	18.86
Diluted (₹)	17.31	0.94	16.51	20.15	18.86
	Not Annualised				

See accompanying notes to the audited financial results



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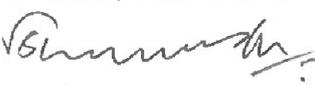
Notes to the Audited Financial Results

- 1 This audited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended (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 2024 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 As per Ind AS 108 "Operating Segment" Company has reported segment information under two segment:
1. Finance & Investment
2. Other Services

Segment revenue, Segment results, Segment assets and segment liabilities						(Rs. in Lakhs)
Sl No.	Particulars	Quarter Ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
(i)	SEGMENT REVENUE					
	(a) Finance & Investments	2,227.63	137.17	2,095.44	2,645.79	3,175.67
	(b) Other Services	-	-	-	-	34.68
	Net sales / Revenue from operations	2,227.63	137.17	2,095.44	2,645.79	3,210.35
(ii)	SEGMENT RESULTS					
	(a) Finance & Investments	2,223.00	127.21	2,079.96	2,604.69	2,396.74
	(b) Other Services	-	-	(1.29)	-	4.55
	(c) Other/ Unallocated	2.90	-	3.46	2.90	3.46
	Total	2,225.90	127.21	2,082.13	2,607.59	2,404.75
	Less - (i) Finance cost	0.04	-	0.15	0.04	0.15
	(ii) Other Unallocable expenditure	-	-	18.91	-	27.88
	Profit before tax	2,225.86	127.21	2,063.07	2,607.55	2,376.72
	Depreciation on Property, Plant and Equipment	0.02	0.02	0.05	0.07	0.19
(iii)	SEGMENT ASSETS					
	(a) Finance & Investments	1,03,505.93	1,06,779.32	69,731.69	1,03,505.93	69,731.69
	(b) Other Services	-	5.04	21.26	-	21.26
	(c) Other/ Unallocated	73.24	41.40	64.80	73.24	64.80
	TOTAL SEGMENT ASSETS	1,03,579.17	1,06,825.76	69,817.75	1,03,579.17	69,817.75
(iv)	SEGMENT LIABILITIES					
	(a) Finance & Investments	4,915.29	5,541.03	2,423.05	4,915.29	2,423.05
	(b) Other Services	-	11.06	11.08	-	11.08
	(c) Other/ Unallocated	21.72	16.43	16.33	21.72	16.33
	TOTAL SEGMENT LIABILITIES	4,937.01	5,568.52	2,450.46	4,937.01	2,450.46

- 4 The figure for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures presented in the current period.
- 5 The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 29th April, 2024 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, 2024 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.
- 6 The Company has voluntarily delisted from The Calcutta Stock Exchange Limited vide letter dated 12th March 2024 and with effect from 13th March 2024.
- 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 29th April, 2024 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.

By the Order of the Board
For Quest Capital Markets Limited


Sunil Bhandari
Chairman
DIN:00052161

Date: 29th April, 2024
Place: Kolkata



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Statement of Audited Cash Flow for the year ended 31 st March 2024

(Amount in Rs. lakhs)

	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,607.55	2,376.72
Add : Depreciation and amortisation expenses	0.07	0.19
Finance cost	0.04	0.15
Net gain/(loss) on Fair Valuation of Debt Mutual Funds	-	0.18
	0.11	0.52
	2,607.66	2,377.24
Less: Interest Income on Fixed Deposit	38.28	20.72
Dividend Income from Investments	2,083.56	1,992.42
Contingent provision on Standard Assets	8.21	3.46
Net gain/(loss) on Fair Valuation of Debt Mutual Funds	6.05	-
	2,136.10	2,016.60
Operating Profit before Working Capital changes	471.56	360.64
(Increase)/ Decrease in loans and advances and other assets	2,050.41	871.66
(Increase)/ Decrease in inventory	-	752.90
(Increase)/ Decrease in trade receivables	5.04	1.51
Increase/ (Decrease) in Trade Payables	(6.37)	(18.91)
Increase/ (Decrease) Liabilities/ Provisions	0.52	(2.96)
	2,049.60	1,604.20
Cash generated from Operations	2,521.16	1,964.84
Direct Taxes paid (Net)	(583.19)	(478.32)
Net cash flow from Operating activities	1,937.97	1,486.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non Current Investments	(630.00)	(5,114.99)
Purchase of Current Investments	(1,030.00)	-
Sale/redemption of Investments	395.59	0.33
Interest income on Fixed Deposits	38.28	20.72
Dividend received	2,083.56	1,992.42
Investment in Fixed Deposit	(2,598.49)	1,859.74
	(1,741.06)	(1,241.78)
Net Cash flow from Investing activities	(1,741.06)	(1,241.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(250.00)	(250.00)
Finance cost	-	(0.07)
	(250.00)	(250.07)
Net cash flow from Financing activities	(250.00)	(250.07)
Cash and Cash equivalents (A+B+C)	(53.09)	(5.33)
Cash and Cash equivalents as at 1st April	92.51	97.84
Cash and Cash equivalents as at 31st March	39.42	92.51



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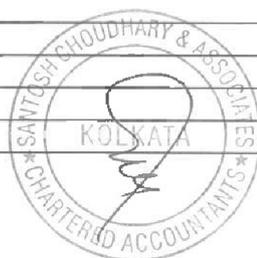
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Statement of Audited Assets and Liabilities on 31 st March 2024

(Amount in Rs. lakhs)

	Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
	ASSETS		
	(I) Financial Assets		
(a)	Cash and Cash Equivalents	39.42	92.51
(b)	Bank Balance other than Cash and Cash Equivalents	2,930.05	331.57
(c)	Receivables		
	(I) Trade Receivables	-	5.04
(d)	Loans	4,260.00	6,312.00
(e)	Investments	96,322.78	63,044.17
(f)	Other Financial Assets	16.88	15.29
		1,03,569.13	69,800.58
	(II) Non Financial Assets		
(g)	Inventories	10.00	10.00
(h)	Current Tax Assets (Net)	-	7.06
(i)	Property, Plant and Equipment	0.04	0.11
		10.04	17.17
	Total Assets	1,03,579.17	69,817.75
	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	5.06	11.43
(b)	Other Financial Liabilities	15.29	15.91
		20.35	27.34
	(II) Non Financial Liabilities		
(c)	Current Tax Liabilities(Net)	1.00	-
(d)	Provisions	18.48	25.78
(e)	Deferred Tax Liabilities(Net)	4,896.81	2,397.27
(f)	Other Non Financial Liabilities	0.37	0.07
		4,916.66	2,423.12
	(III) Equity		
(g)	Equity Share Capital	1,000.00	1,000.00
(h)	Other Equity	97,642.16	66,367.29
		98,642.16	67,367.29
	Total Liabilities and Equity	1,03,579.17	69,817.75



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Date: 29th April, 2024

To.

The Deputy General Manager

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Security Code – 500 069

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

DECLARATION

I, Satish Kumar Sharma, Chief Financial Officer of Quest Capital Markets Limited (CIN: L34202WB1986PLC040542) having its Registered Office at Duncan House, 31 N.S. Road, Kolkata- 700001, hereby declare that the Statutory Auditors of the Company, Santosh Choudhury & Associates (FRN: 323720E) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended on March 31, 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For Quest Capital Markets Limited

Satish Kumar Sharma

Satish Kumar Sharma
Chief Financial Officer