

# QUEST CAPITAL MARKETS LIMITED

(Formerly known as BNK Capital Markets Limited)

**CIN : L34202WB1986PLC040542**

**Reg. Office : Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001**

**Tel No. : (033) 6625 1000 / 1500, TELEFAX : (033) 2230 6844**

**E-mail : [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in), Website : [www.qcml.in](http://www.qcml.in)**

Date: 19<sup>th</sup> May, 2023

The BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Security Code – 500 069

The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata - 700001  
Script Code: 10012048

Dear Sir,

**Sub: Outcome of the Meeting of Board of Directors of Quest Capital Markets Limited  
("Company") held on 19<sup>th</sup> May, 2023**

Further to our letter dated 11<sup>th</sup> May, 2023, 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., 19<sup>th</sup> May, 2023 has inter alia, considered and approved Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023, Statement of Assets & Liabilities, and Cash Flow Statement as at 31<sup>st</sup> March, 2023 along with the Auditor's Report 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 31<sup>st</sup> March, 2023 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

Further, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with part A of Schedule III of said Regulations, Board of Directors, based on the recommendation of Nomination and Compensation Committee has also approved the appointment of Ms. Bhawna Agarwal (M No.- A42296) as Company Secretary and Compliance Officer of the Company, a Key Managerial Personnel w.e.f 19<sup>th</sup> May, 2023.

# QUEST CAPITAL MARKETS LIMITED

(Formerly known as BNK Capital Markets Limited)

**CIN : L34202WB1986PLC040542**

**Reg. Office : Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001**

**Tel No. : (033) 6625 1000 / 1500, TELEFAX : (033) 2230 6844**

**E-mail : [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in), Website : [www.qcml.in](http://www.qcml.in)**

Pursuant to Regulation 30(5) of the SEBI (Listing Regulations), the Board of Directors of the Company has authorised Ms. Bhawna Agarwal, Company Secretary & Compliance Officer, for disclosure of material events as per its Policy on Disclosure of Material Events, whose contact details are as under:

Name	Designation	Contact Number	Email id
Bhawna Agarwal	Company Secretary and Compliance Officer	033-66521000	<a href="mailto:bhawna.agarwal@rpsg.in">bhawna.agarwal@rpsg.in</a>

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO/CM/4/2015 dated September 09, 2015 are enclosed herewith **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 12:30 P.M. and concluded at 03:00 P.M.

Thanking you,  
Yours faithfully,  
For **Quest Capital Markets Limited**

**Sunil Kumar Sangneria**  
**Director**  
**DIN: 03568648**

Encl: As above

# QUEST CAPITAL MARKETS LIMITED

(Formerly known as BNK Capital Markets Limited)

**CIN : L34202WB1986PLC040542**

**Reg. Office : Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001**

**Tel No. : (033) 6625 1000 / 1500, TELEFAX : (033) 2230 6844**

**E-mail : secretarial.qcml@rpsg.in, Website : www.qcml.in**

## Annexure -A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

SR NO	Particulars	Description
	<b>Name of Key Managerial Personnel</b>	<b>Bhawna Agarwal</b>
1.	Reason for change viz. <b>appointment</b> , resignation, removal, death or otherwise	Appointment as Company Secretary and Compliance Officer
2.	Date of <b>appointment</b> / cessation (as applicable) Term of appointment	<b>Date of Appointment: 19<sup>th</sup> May, 2023</b>
3.	Brief Profile (in case of Appointment)	Bhawna Agarwal is an associate member of ICSI having membership no. A42296 and a qualified Bachelor of Law (LLB). She has an overall more than 8 years of experience in Corporate Secretarial Affairs
4.	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 2023 ("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 2023.

### 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 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 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**  
Partner  
Membership No. 061158  
UDIN: **23061158BGXIHZ6724**  
Place: Kolkata  
Date: 19<sup>th</sup> May, 2023



**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 2023**

(Rs. In lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from Operations</b>					
Interest Income	104.38	88.85	160.73	393.47	528.37
Dividend Income	1,988.34	4.18	1,929.92	1,998.91	2,104.20
Net gain on fair value changes	-	0.03	(0.03)	-	48.69
Sale of Stock-in-trade	2.72	-	-	783.29	1,035.68
Sale of services	-	-	56.94	34.68	155.29
<b>Total Revenue from Operations</b>	<b>2,095.44</b>	<b>93.06</b>	<b>2,147.56</b>	<b>3,210.35</b>	<b>3,872.23</b>
<b>Other Income</b>	<b>3.46</b>	<b>-</b>	<b>0.74</b>	<b>3.46</b>	<b>41.49</b>
<b>Total Income</b>	<b>2,098.90</b>	<b>93.06</b>	<b>2,148.30</b>	<b>3,213.81</b>	<b>3,913.72</b>
<b>Expenses</b>					
Finance Costs	0.15	-	1.70	0.15	1.70
Net loss on fair value change	0.14	-	-	0.18	-
Purchases of Stock-in-trade	-	-	-	-	765.08
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	2.69	(2.10)	(40.93)	752.89	(14.24)
Employee Benefits Expenses	3.66	4.27	9.27	16.97	57.25
Depreciation, Amortisation and Impairment	0.05	0.05	0.12	0.19	12.11
Administrative and Other Expenses	29.14	12.41	78.69	66.71	197.05
<b>Total Expenses</b>	<b>35.83</b>	<b>14.63</b>	<b>48.85</b>	<b>837.09</b>	<b>1,018.95</b>
<b>Profit before Exceptional Items &amp; Tax</b>	<b>2,063.07</b>	<b>78.43</b>	<b>2,099.45</b>	<b>2,376.72</b>	<b>2,894.77</b>
Exceptional items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>2,063.07</b>	<b>78.43</b>	<b>2,099.45</b>	<b>2,376.72</b>	<b>2,894.77</b>
Tax Expense:					
(a) Current Tax	398.38	20.73	454.54	477.00	661.00
(b) Deferred Tax	(0.11)	(0.03)	2.28	(0.02)	32.03
(c) Tax relating to earlier years	13.46	-	(0.72)	13.46	2.01
<b>Total tax expense</b>	<b>411.73</b>	<b>20.70</b>	<b>456.10</b>	<b>490.44</b>	<b>695.04</b>
<b>Profit for the period</b>	<b>1,651.34</b>	<b>57.73</b>	<b>1,643.35</b>	<b>1,886.28</b>	<b>2,199.73</b>
<b>Other Comprehensive Income/(Loss)</b>					
Items that will not be reclassified to Profit or Loss					
-Changes in fair valuation of investments	(9,638.04)	1,371.44	(8,447.58)	(17,542.80)	34,396.79
-Profit/(Loss) on derecognition of investments	-	-	-	-	(30.26)
-Remeasurement profit/(loss) on defined benefits plans	(0.02)	0.85	5.13	0.83	4.02
Income tax relating to items that will not be reclassified to profit or loss	538.89	(177.01)	369.90	1,590.93	(2,918.48)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(9,099.17)</b>	<b>1,195.28</b>	<b>(8,072.55)</b>	<b>(15,951.04)</b>	<b>31,452.07</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(7,447.83)</b>	<b>1,253.01</b>	<b>(6,429.20)</b>	<b>(14,064.76)</b>	<b>33,651.80</b>
<b>Paid up Equity Share Capital (Face value of Rs. 10 each)</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>66,367.29</b>	<b>80,682.04</b>
<b>Earnings per Equity share (of ₹ 10 each) (not annualised)</b>					
Basic (₹)	16.51	0.58	16.43	18.86	22.00
Diluted (₹)	16.51	0.58	16.43	18.86	22.00

See accompanying notes to the audited financial results



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 2023 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-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
(i)	<b>SEGMENT REVENUE</b>					
	(a) Finance & Investments	2,095.44	93.06	2,090.62	3,175.67	3,716.94
	(b) Other Services	-	-	56.94	34.68	155.29
	<b>Net sales / Revenue from operations</b>	<b>2,095.44</b>	<b>93.06</b>	<b>2,147.56</b>	<b>3,210.35</b>	<b>3,872.23</b>
(ii)	<b>SEGMENT RESULTS</b>					
	(a) Finance & Investments	2,079.96	85.73	2,095.47	2,396.74	2,915.45
	(b) Other Services	(1.29)	(5.81)	3.36	4.55	20.39
	(c) Other/ Unallocated	3.46	-	0.74	3.46	41.49
	<b>Total</b>	<b>2,082.13</b>	<b>79.92</b>	<b>2,099.57</b>	<b>2,404.75</b>	<b>2,977.33</b>
	Less - (i) Finance cost	0.15	-	-	0.15	1.70
	(ii) Other Unallocable expenditure	18.91	1.49	0.12	27.88	80.86
	<b>Profit before tax</b>	<b>2,063.07</b>	<b>78.43</b>	<b>2,099.45</b>	<b>2,376.72</b>	<b>2,894.77</b>
(iii)	<b>SEGMENT ASSETS</b>					
	(a) Finance & Investments	69,731.69	77,712.95	85,594.59	69,731.69	85,594.59
	(b) Other Services	21.26	21.04	22.60	21.26	22.60
	(c) Other/ Unallocated	64.80	75.80	135.54	64.80	135.54
	<b>TOTAL SEGMENT ASSETS</b>	<b>69,817.75</b>	<b>77,809.79</b>	<b>85,752.73</b>	<b>69,817.75</b>	<b>85,752.73</b>
(iv)	<b>SEGMENT LIABILITIES</b>					
	(a) Finance & Investments	2,423.05	2,955.98	4,018.10	2,423.05	4,018.10
	(b) Other Services	11.08	22.10	29.94	11.08	29.94
	(c) Other/ Unallocated	16.33	16.61	22.65	16.33	22.65
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,450.46</b>	<b>2,994.69</b>	<b>4,070.69</b>	<b>2,450.46</b>	<b>4,070.69</b>

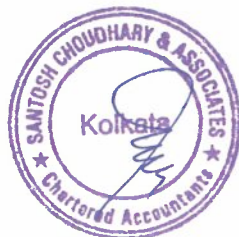
4 The figure for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures presented in the current period.

5 The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 19th May, 2023 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, 2023 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 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 19th May, 2023 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: 19th May, 2023  
Place: Kolkata



**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 Assets and Liabilities on 31st March, 2023**

Particulars	(Rs. In lakhs)	
	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	92.51	97.84
Bank Balance other than Cash and Cash Equivalents	331.57	2,194.55
Receivables		
(a) Trade Receivables	5.04	6.56
Loans	6,327.29	7,198.95
Investments	63,044.17	75,472.44
	<b>69,800.58</b>	<b>84,970.34</b>
<b>Non Financial Assets</b>		
Inventories	10.00	762.89
Current Tax Assets (Net)	7.06	19.20
Property, Plant and Equipment	0.11	0.30
	<b>17.17</b>	<b>782.39</b>
<b>Total Assets</b>	<b>69,817.75</b>	<b>85,752.73</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	11.43	30.34
Other Financial Liabilities	15.91	19.10
	<b>27.34</b>	<b>49.44</b>
<b>Non Financial Liabilities</b>		
Provisions	25.78	29.89
Deferred Tax Liabilities(Net)	2,397.27	3,988.22
Other Non Financial Liabilities	0.07	3.14
	<b>2,423.12</b>	<b>4,021.25</b>
<b>Equity</b>		
Equity Share Capital	1,000.00	1,000.00
Other Equity	66,367.29	80,682.04
	<b>67,367.29</b>	<b>81,682.04</b>
<b>Total Liabilities and Equity</b>	<b>69,817.75</b>	<b>85,752.73</b>



**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 Cash Flow For The Year Ended March 31, 2023**

(Rs. In lakhs)

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before Tax	2,376.72	2,894.77
<b>Add:</b> Depreciation and amortisation expenses	0.19	12.11
Finance cost	0.15	1.70
Contingent provision on Standard Assets	-	18.51
	0.34	32.32
	2,377.06	2,927.09
<b>Less:</b> Interest Income on Fixed Deposit	20.72	12.42
Dividend Income from Investments	1,992.42	2,091.38
Net gain/(loss) on sale of PPE	-	37.31
Contingent provision on Standard Assets	3.46	-
Net gain/(loss) on Fair Valuation of Debt Mutual Funds	-	48.69
	2,016.60	2,189.80
<b>Operating Profit before Working Capital changes</b>	<b>360.46</b>	<b>737.29</b>
(Increase)/ Decrease in loans and advances and other assets	871.66	(3,110.85)
(Increase)/ Decrease in inventory	752.90	(14.24)
(Increase)/ Decrease in trade receivable	1.51	13.52
Increase/ (Decrease) in Trade Payable	(18.91)	0.63
Increase/ (Decrease) Liabilities/ Provisions	(2.46)	(17.39)
	1,604.70	(3,128.33)
<b>Cash generated from Operations</b>	<b>1,965.16</b>	<b>(2,391.04)</b>
Direct Taxes paid (Net)	(478.32)	(628.03)
<b>Net cash flow from Operating activities</b>	<b>1,486.84</b>	<b>(3,019.07)</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment and Intangible Assets	-	(1.78)
Sale of Property, Plant and Equipment	-	87.04
Purchase of Investments	(5,114.99)	(3,104.96)
Sale of Investments	-	3,378.95
Interest income on Fixed Deposits	20.72	12.42
Dividend received	1,992.42	2,091.38
Investment in Fixed Deposit	1,859.77	(1,942.72)
	(1,242.08)	520.33
<b>Net Cash flow from Investing activities</b>	<b>(1,242.08)</b>	<b>520.33</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Dividend paid	(250.00)	(250.00)
Finance cost	(0.09)	(0.04)
	(250.09)	(250.04)
<b>Net cash flow from Financing activities</b>	<b>(250.09)</b>	<b>(250.04)</b>
<b>Cash and Cash equivalents (A+B+C)</b>	<b>(5.33)</b>	<b>(2,748.78)</b>
<b>Cash and Cash equivalents as at 1st April</b>	<b>97.84</b>	<b>2,846.62</b>
<b>Cash and Cash equivalents as at 31st March</b>	<b>92.51</b>	<b>97.84</b>

