

# 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) 2230 8515; TELEFAX: (033) 22306844;

E-mail: [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in); website: [www.qcml.in](http://www.qcml.in)

Date: 15<sup>th</sup> May, 2025

To,  
The Deputy General Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai - 400 001

Security Code – 500069

Dear Sir,

**Sub: Outcome of the Meeting of Board of Directors of Quest Capital Markets Limited (“Company”) held on 15<sup>th</sup> May, 2025**

Further to our letter dated 12<sup>th</sup> May, 2025, 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., 15<sup>th</sup> May, 2025 has inter alia, considered and approved Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025. 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, 2025, Statement of Assets & Liabilities and Cash Flow Statement as at 31<sup>st</sup> March, 2025 along with the Auditor’s Report with unmodified opinion is **enclosed**.

The Board has authorized Mr. Sunil Kumar Sanganerla, Non-Executive Director of the Company to sign the Audited Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2025 (**Enclosed Resolution**).

Declaration pursuant to Regulation 33 (d) of SEBI LODR Regulations, stating that Audit Report is issued with Unmodified Opinion. (**Copy 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, 2025 subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

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 02.30 p.m.

Thanking you,

Yours faithfully,

For Quest Capital Markets Limited

**Bhawna Agarwal**  
Company Secretary & Compliance Officer  
M. No- A42296

*Encl: As above*

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : [kolkata@vsinghi.com](mailto:kolkata@vsinghi.com)

Website : [www.vsinghi.in](http://www.vsinghi.in)

**Independent Auditor's Report on Quarter and year ended Audited Annual Financial Results of Quest Capital Markets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**The Board of Directors of  
Quest Capital Markets Limited  
Duncan House,  
31, Netaji Subhas Road,  
Kolkata – 700 001**

**Opinion**

We have audited the accompanying Annual Financial Results of **Quest Capital Markets Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Annual Financial Results for the quarter and year ended March 31, 2025 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 audit opinion on the Statement.

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These statements have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 control 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual 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 Matter**

The Annual Financial Results include the results for the quarter ended March 31, 2025, being the derived figures 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 subjected to a limited review by us, as required under the Listing Regulations.

The audit of the financial results of the corresponding quarter and year ended March 31, 2024 included in the statement was carried out and reported on by **Santosh Chaudhary and**



**Associates**, who have expressed an unmodified opinion vide their audit report dated April 29, 2024 whose report has been furnished to us, and which have been relied upon by us for the purpose of our audit of the statement.

Our opinion is not modified in respect of this matter.

For **V. Singhi & Associates**  
**Chartered Accountants**  
Firm registration Number: **311017E**



A handwritten signature in blue ink, appearing to read 'V.K. Singhi', written in a cursive style.

(V.K. Singhi)  
Partner

Place: Kolkata  
Date: May 15, 2025

Membership No.: 050051  
UDIN: 25050051BMJOMR2689

**QUEST CAPITAL MARKETS LIMITED**

CIN: L34202WB1986PLC040542

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

Tel No: (033) 2230 8515

E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in

**Statement of Audited Assets and Liabilities as on 31st March 2025**

(Amount in Rs. lakhs)

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
	<b>ASSETS</b>		
<b>(I)</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	13.04	39.42
(b)	Bank Balances other than Cash and Cash Equivalents	2,261.17	2,930.05
(c)	Loans	-	4,260.00
(d)	Investments	1,41,713.25	96,322.78
(e)	Other Financial Assets	0.97	16.88
		<b>1,43,988.43</b>	<b>1,03,569.13</b>
<b>(II)</b>	<b>Non-Financial Assets</b>		
(a)	Inventories	10.00	10.00
(b)	Current Tax Assets (Net)	2.54	-
(c)	Property, Plant and Equipment	0.02	0.04
(d)	Other Non-Financial Assets	0.07	-
		<b>12.63</b>	<b>10.04</b>
	<b>Total Assets</b>	<b>1,44,001.06</b>	<b>1,03,579.17</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>(I)</b>	<b>Financial Liabilities</b>		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.67	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	1.44	5.06
(b)	Other Financial Liabilities	28.38	15.29
		<b>31.49</b>	<b>20.35</b>
<b>(II)</b>	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities(Net)	-	1.00
(b)	Provisions	2.48	18.48
(c)	Deferred Tax Liabilities(Net)	11,633.53	4,896.81
(d)	Other Non-Financial Liabilities	0.22	0.37
		<b>11,636.23</b>	<b>4,916.66</b>
<b>(III)</b>	<b>Equity</b>		
(a)	Equity Share Capital	1,000.00	1,000.00
(b)	Other Equity	1,31,333.34	97,642.16
		<b>1,32,333.34</b>	<b>98,642.16</b>
	<b>Total Liabilities and Equity</b>	<b>1,44,001.06</b>	<b>1,03,579.17</b>

The accompanying notes forms integral part of the Financial Statements



**QUEST CAPITAL MARKETS LIMITED**

CIN: L34202WB1986PLC040542

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

Tel No: (033) 2230 8515

E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in

**Statement of Audited Financial Results for the quarter and year ended 31st March 2025**

(Rs. In lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from Operations</b>					
Interest Income	69.43	55.83	141.32	297.64	556.18
Dividend Income	2,131.73	2.04	2,080.76	2,152.94	2,083.56
Net gain on fair value changes	15.57	8.81	5.55	130.54	6.05
<b>Total Revenue from Operations</b>	<b>2,216.73</b>	<b>66.68</b>	<b>2,227.63</b>	<b>2,581.12</b>	<b>2,645.79</b>
<b>Other Income</b>	10.68	(6.56)	15.99	17.72	16.19
<b>Total Income</b>	<b>2,227.41</b>	<b>60.12</b>	<b>2,243.62</b>	<b>2,598.84</b>	<b>2,661.98</b>
<b>Expenses</b>					
Finance Costs	0.10	-	0.04	0.10	0.04
Employee Benefits Expense	8.13	5.81	6.27	27.04	23.47
Depreciation*	0.00	0.01	0.02	0.02	0.07
Listing and delisting fees	0.81	0.81	0.81	3.25	6.75
Administrative and Other Expenses	19.22	3.81	10.62	31.31	24.10
<b>Total Expenses</b>	<b>28.26</b>	<b>10.44</b>	<b>17.76</b>	<b>61.72</b>	<b>54.43</b>
<b>Profit Before Tax</b>	<b>2,199.15</b>	<b>49.68</b>	<b>2,225.86</b>	<b>2,537.12</b>	<b>2,607.55</b>
<b>Tax Expense:</b>					
(a) Current Tax	483.82	30.32	493.83	572.04	591.25
(b) Deferred Tax	6.21	(10.76)	1.05	2.51	1.13
<b>Total tax expense</b>	<b>490.03</b>	<b>19.56</b>	<b>494.88</b>	<b>574.55</b>	<b>592.38</b>
<b>Profit for the period/Year</b>	<b>1,709.12</b>	<b>30.12</b>	<b>1,730.98</b>	<b>1,962.57</b>	<b>2,015.17</b>
<b>Other Comprehensive Income/(Loss)</b>					
Items that will not be reclassified to Profit or Loss					
-Changes in fair valuation of investments	(7,622.09)	(30,599.02)	(4,965.69)	38,712.88	32,008.18
-Remeasurement profit/(loss) on defined benefits plans	(0.06)	-	(0.07)	(0.06)	(0.07)
Income tax relating to items that will not be reclassified to profit or loss	1,089.66	4,375.58	619.71	(6,734.21)	(2,498.41)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(6,532.49)</b>	<b>(26,223.44)</b>	<b>(4,346.05)</b>	<b>31,978.61</b>	<b>29,509.70</b>
<b>Total Comprehensive Income/(Loss) for the period /Year</b>	<b>(4,823.37)</b>	<b>(26,193.32)</b>	<b>(2,615.07)</b>	<b>33,941.18</b>	<b>31,524.87</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>1,31,333.34</b>	<b>97,642.16</b>
<b>Earnings per Equity share (of ₹ 10 each)</b>					
Basic (₹)	17.09	0.30	17.31	19.63	20.15
Diluted (₹)	17.09	0.30	17.31	19.63	20.15
	Not Annualised				

See accompanying notes to the audited financial results

\*Amount is below the rounding off norms adopted by the company





**Statement of Audited Cash Flows for the year ended 31st March 2025**

(Amount in Rs. lakhs)		
Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	2,537.12	2,607.55
Add : Depreciation	0.02	0.07
Finance costs	0.10	0.04
	0.12	0.11
	2,537.24	2,607.66
Less: Interest Income on Fixed Deposit	136.16	38.28
Dividend Income from Investments	2,152.94	2,083.56
Contingent provision on Standard Assets	17.04	8.21
Net gain on Fair Valuation of Mutual Funds	130.54	6.05
	2,436.68	2,136.10
Operating Profit before Working Capital changes	100.56	471.56
(Increase)/ Decrease in loans and advances	4,260.00	2,052.00
(Increase)/ Decrease in other financial assets and other non-financial assets	15.84	(1.59)
(Increase)/ Decrease in Trade receivables	-	5.04
Increase/ (Decrease) in Trade Payables	(1.95)	(6.37)
Increase/ (Decrease) Liabilities/ Provisions	13.83	0.52
	4,287.72	2,049.60
Cash generated from Operations	4,388.28	2,521.16
Direct Taxes paid (Net)	(575.59)	(583.19)
Net cash flow from Operating activities	<u>3,812.69</u>	<u>1,937.97</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(11,132.56)	(1,660.00)
Sale/redemption of Investments	4,585.51	395.59
Interest income on Fixed Deposits	136.16	38.28
Dividend received	2,152.94	2,083.56
Investment in Fixed Deposit	668.47	(2,598.50)
	(3,589.48)	(1,741.07)
Net Cash flow from Investing activities	<u>(3,589.48)</u>	<u>(1,741.07)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(250.00)	(250.00)
(Increase)/ Decrease in other Bank balances on account of unpaid dividend	0.41	0.01
	(249.59)	(249.99)
Net cash flow from Financing activities	<u>(249.59)</u>	<u>(249.99)</u>
Cash and Cash equivalents (A+B+C)	(26.38)	(53.09)
Cash and Cash equivalents as at 1st April	39.42	92.51
Cash and Cash equivalents as at 31st March	<u>13.04</u>	<u>39.42</u>





**QUEST CAPITAL MARKETS LIMITED**

CIN: L34202WB1986PLC040542

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

Tel No: (033) 2230 8515

E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in

**Notes to the Audited Financial Results**

1	These Audited Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
2	The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 15th May, 2025 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 31st March, 2025 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.
3	Pursuant to Ind AS 108 - 'Operating Segments', the Company has only one reportable segment, hence the disclosure as required under Ind AS 108 'Operating Segments' is not required.
4	The above results prepared and presented 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 15th May, 2025 and were approved by the Board of Directors in its meeting held on that date.
5	The figures for the quarter ended 31st March 2025 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.
6	Figures for the previous periods/year have been regrouped, reclassified, rearranged wherever necessary.

By the Order of the Board  
For Quest Capital Markets Limited



Sunil Kumar Sanganeria  
Director  
DIN:03568648

Date: 15th May, 2025  
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) 2230 8515; TELEFAX: (033) 22306844;

E-mail: [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in); website: [www.qcml.in](http://www.qcml.in)

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF QUEST CAPITAL MARKETS LIMITED HELD ON THURSDAY, 15<sup>TH</sup> MAY, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, KOLKATA- 700 001**

---

**RESOLUTION: APPROVAL OF THE DRAFT AUDITED FINANCIAL RESULTS FOR THE 4<sup>TH</sup> QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

“**RESOLVED THAT**, the Draft Audited Financial Results for the 04<sup>th</sup> quarter ended on 31<sup>st</sup> March, 2025, along with the Audit Report of the Statutory Auditor, as recommended by the Audit Committee of the company, placed before the meeting be and are hereby considered and approved.

**RESOLVED FURTHER THAT**, Mr. Sunil Kumar Sangneria (DIN: 03568648), Non-Executive Director of the Company be and is hereby authorized to sign the above Results for submission to the Stock Exchange.”

Certified to be true copy  
For Quest Capital Markets Limited

*Bhawna Agarwal*

Bhawna Agarwal  
Company Secretary & Compliance Officer  
M. No. – A42296



# 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) 2230 8515; TELEFAX: (033) 22306844;

E-mail: [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in); website: [www.qcml.in](http://www.qcml.in)

## DECLARATION

Date: 15<sup>th</sup> May, 2025

To.

The Deputy General Manager

The BSE Limited

P. J. Towers

Dalal Street, Mumbai – 400 001

Security Code – 500069

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

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, V. Singhi & Associates (FRN: 311017E) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended on March 31, 2025.

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