

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Financial Results of Quest Capital Markets Limited for the quarter and half year ended 30th September, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015, as amended).

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **Quest Capital Markets Limited** ("the Company") for the quarter and half year ended 30th September, 2024.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited financial results for the quarter and half year ended 30th September, 2023 and audit of financial results for the year ended 31st March 2024 included in the Statement was carried out and reported by Santosh Choudhary & Associates who has expressed an unmodified conclusion vide their review report dated 2nd November, 2023 and an unmodified opinion vide their audit report dated 29th April 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **V SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E




V. K. Singhi
Partner

Membership No.: 050051
UDIN: 24050051BKELPA3033

Place: Kolkata
Date: 13th November, 2024

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 Unaudited Financial Results for the Quarter and Half Year ended 30th September 2024

Particulars	Quarter ended			Six Months ended		(Rs. in lakhs)
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	Year Ended 31-Mar-24
	Unaudited					Audited
Revenue from Operations						
Interest Income	65.07	107.31	138.21	172.38	279.57	556.18
Dividend Income	19.14	0.03	0.91	19.17	1.06	2,083.56
Net gain on fair value changes	69.88	36.28	0.11	106.16	0.35	6.05
Total Revenue from Operations	154.09	143.62	139.23	297.71	280.98	2,645.79
Other Income	-	13.60	0.12	13.60	0.20	16.19
Total Income	154.09	157.22	139.35	311.31	281.18	2,661.98
Expenses						
Finance Costs	-	-	-	-	-	0.04
Employee Benefits Expense	7.78	5.32	6.79	13.10	11.72	23.47
Depreciation	0.00	0.01	0.02	0.01	0.04	0.07
Listing and delisting fees	0.82	0.81	5.09	1.63	6.05	6.75
Administrative and Other Expenses	3.80	4.48	5.20	8.28	8.90	24.10
Total Expenses	12.40	10.62	17.10	23.02	26.71	54.43
Profit Before Tax	141.69	146.60	122.25	288.29	254.47	2,607.55
Tax Expense:						
(a) Current Tax	31.19	26.71	31.00	57.90	64.42	591.25
(b) Deferred Tax	4.47	2.59	0.02	7.06	0.06	1.13
Total tax expense	35.66	29.30	31.02	64.96	64.48	592.38
Profit for the period	106.03	117.30	91.23	223.33	189.99	2,015.17
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to Profit or Loss						
-Changes in fair valuation of investments	46,092.73	30,841.26	3,310.52	76,933.99	16,115.25	32,008.18
-Remeasurement profit/(loss) on defined benefits plans	-	-	-	-	-	(0.07)
Income tax relating to items that will not be reclassified to profit or loss	(6,591.15)	(5,608.30)	384.81	(12,199.45)	(452.53)	(2,498.41)
Total Other Comprehensive Income/(Loss)	39,501.58	25,232.96	3,695.33	64,734.54	15,662.72	29,509.70
Total Comprehensive Income/(Loss) for the period/year	39,607.61	25,350.26	3,786.56	64,957.87	15,852.71	31,524.87
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	1,000.00
Other Equity (Excluding Revaluation Reserve)						97,642.16
Earnings per Equity share (of ₹ 10 each)						
Basic (₹)	1.06	1.17	0.91	2.23	1.90	20.15
Diluted (₹)	1.06	1.17	0.91	2.23	1.90	20.15
	(not annualised)					

See accompanying notes to the unaudited financial results



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Unaudited statement of assets and liabilities as on 30th September 2024

		(Rs. In lakhs)	
	Particulars	As at 30th Sept, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
	ASSETS		
	(I) Financial Assets		
(a)	Cash and Cash Equivalents	1,569.89	39.42
(b)	Bank Balance other than Cash and Cash Equivalents	2,604.54	2,930.05
(c)	Loans	860.00	4,260.00
(d)	Investments	1,75,362.91	96,322.78
(e)	Other Financial Assets	103.64	16.88
		1,80,500.98	1,03,569.13
	(II) Non Financial Assets		
(f)	Inventories	10.00	10.00
(g)	Other Non Financial Assets	2.40	-
(h)	Property, Plant and Equipment	0.03	0.04
		12.43	10.04
	Total Assets	1,80,513.41	1,03,579.17
	LIABILITIES AND EQUITY		
	LIABILITIES		
	(I) Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	4.12	5.06
(b)	Other Financial Liabilities	17.41	15.29
		21.53	20.35
	(II) Non Financial Liabilities		
(c)	Current Tax Liabilities(Net)	32.92	1.00
(d)	Provisions	4.88	18.48
(e)	Deferred Tax Liabilities(Net)	17,103.34	4,896.81
(f)	Other Non Financial Liabilities	0.72	0.37
		17,141.86	4,916.66
	(III) Equity		
(g)	Equity Share Capital	1,000.00	1,000.00
(h)	Other Equity	1,62,350.02	97,642.16
		1,63,350.02	98,642.16
	Total Liabilities and Equity	1,80,513.41	1,03,579.17



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Statement of Cash Flow for the period ended 30th September'2024

(Rs. In lakhs)

A.CASH FLOW FROM OPERATING ACTIVITIES	For the six months ended 30-Sep-24	For the six months ended 30-Sep-23
	Unaudited	Unaudited
Profit before Tax	288.29	254.47
Adjustment for:		
Depreciation	0.01	0.04
Interest Income	(93.96)	(12.27)
Dividend Income from Investments	(19.17)	(1.06)
Net gain on fair value changes	(106.16)	(0.35)
Operating Profit before Working Capital changes	69.01	240.83
Changes in Working Capital		
(Increase)/ Decrease in loans and advances	3,400.00	(53.09)
(Increase)/ Decrease in other financial assets and other assets	(2.10)	(632.41)
(Increase)/ Decrease in Trade Receivable	-	(0.00)
Increase/ (Decrease) in Trade Payables	(0.93)	(0.62)
Increase/ (Decrease) Liabilities/ Provisions	(11.14)	0.13
Cash generated from Operations	3,454.84	(445.16)
Taxes paid (Net)	(26.00)	(63.01)
Net cash flow from Operating activities	3,428.84	(508.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(4,275.00)	-
Sale/Redemption of Investment	2,275.04	395.56
Interest received	6.91	12.27
Dividend received	19.17	1.06
Proceeds from Fixed Deposits	327.63	289.30
Net Cash flow from Investing activities	(1,646.25)	698.19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(250.00)	(250.00)
(Increase)/ Decrease in other Bank balances on account of unpaid dividend	(2.12)	0.14
Net cash flow from Financing activities	(252.12)	(249.86)
Cash and Cash equivalents (A+B+C)	1,530.47	(59.84)
Cash and Cash equivalents as at beginning of the period	39.42	92.51
Cash and Cash equivalents as at end of the period	1,569.89	32.67

Note:

The above statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind As 7) on "Statement of Cash Flow".



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Notes to the Unaudited Financial Results

1	These unaudited 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 Company has only one reportable segment, Hence, the disclosure as required under Ind AS 108 'Segment Reporting' is not required.
3	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 13th November, 2024 and were approved by the Board of Directors in its meeting held on that date.
4	Limited Review of these unaudited financial results for the quarter and half year ended 30th September, 2024, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors of the Company.
5	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 Bhandari
Chairman
DIN:00052161



Date: 13th November, 2024
Place: Kolkata