

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

Date: 12<sup>th</sup> August, 2025

The General Manager,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Script Code – 500069

Dear Sir,

**Subject: Outcome of the meeting of the Board of Directors held on 12<sup>th</sup> August, 2025 and Disclosure regarding Resignation & Appointment of Chief Executive Officer under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**1. Consideration and Approval of Unaudited Financial Results of the Company as on 30<sup>th</sup> June, 2025**

Further to our letter dated **04<sup>th</sup> August, 2025**, please note that the Board of Directors of the Company at its Meeting held today, i.e., **12<sup>th</sup> August, 2025** has inter alia, considered and approved the Un-Audited Financial Results for the 1<sup>st</sup> quarter ended on **30<sup>th</sup> June, 2025**, along with the Limited Review Report of the Statutory Auditor thereon as per the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee in its meeting held on even date.

In terms of Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the extract of the Unaudited Financial Results of the Company for the 1<sup>st</sup> quarter ended **30<sup>th</sup> June, 2025** shall be published in the newspapers along with the QR code. The full format of the financial results shall be available on the website of the Stock Exchange i.e., BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the Company's website at [www.qcml.in](http://www.qcml.in).

Mr. Sunil Kumar Sanganerla, Director of the Company was authorised by the Board to sign the results.

A copy of the Results along with Limited Review Report of the Statutory Auditor along with certified true copy of the Board Resolution authorizing the director to sign the results are enclosed herewith as **Annexure-A**.

**2. Resignation of Mr. Arun Kumar Mukherjee, Chief Executive Officer of the Company**

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 04<sup>th</sup> August, 2025, the Board of Directors has accepted the resignation of **Mr. Arun Kumar Mukherjee, as Chief Executive Officer** of the Company to be effective from 12<sup>th</sup> August, 2025.

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### **3. Appointment of Ms. Tanuja Mantri as Chief Executive Officer of the Company**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee of the Company, has appointed **Ms. Tanuja Mantri (PAN: DEZPM2741Q)** as a Chief Executive Officer of the Company with effect from 18<sup>th</sup> August, 2025.

Detailed disclosure pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024) required to be given in respect of resignation of Mr. Arun Kumar Mukherjee, Appointment of Ms. Tanuja Mantri as the Chief Executive Officer of the Company is enclosed herewith as **Annexure- B**.

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 11:45 a.m. and concluded at 01:10 p.m.

We request you to kindly take the above information on record.

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

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

#### **Enclosures:**

- 1. Unaudited Financial Results along with Limited Review Report***
- 2. Copy of Board resolution-Annexure-A***
- 3. Disclosure for appointment and resignation - Annexure B***

**V. SINGHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Review Report on the Unaudited Financial Results of Quest Capital Markets Limited for the quarter ended 30<sup>th</sup> June, 2025 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 ended 30<sup>th</sup> June, 2025, being submitted by the company pursuant to the requirements of regulations 33 of SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended).
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 statements 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 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 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.

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



**Place: Kolkata**  
**Date: 12<sup>th</sup> August, 2025**  
**UDIN: 25060854BMOUSG5878**

*Sunil Singh*  
**Sunil Singh**  
**Partner**  
**Membership No.: 060854**

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**Statement of Unaudited Financial Results for the Quarter ended 30th June, 2025**

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
<b>Revenue from Operations</b>				
Interest Income	10.94	69.43	107.31	297.64
Income from Venture Capital	1.18	-	-	-
Dividend Income	0.03	2,131.73	0.03	2,152.94
Net gain on fair value changes	204.65	15.57	36.28	130.54
<b>Total Revenue from Operations</b>	<b>216.80</b>	<b>2,216.73</b>	<b>143.62</b>	<b>2,581.12</b>
<b>Other Income</b>	<b>0.57</b>	<b>10.68</b>	<b>13.60</b>	<b>17.72</b>
<b>Total Income</b>	<b>217.37</b>	<b>2,227.41</b>	<b>157.22</b>	<b>2,598.84</b>
<b>Expenses</b>				
Finance Costs	-	0.10	-	0.10
Employee Benefits Expense	5.81	8.13	5.32	27.04
Depreciation*	-	0.00	0.01	0.02
Listing and delisting fees	0.81	0.81	0.81	3.25
Administrative and Other Expenses	5.48	19.22	4.48	31.31
<b>Total Expenses</b>	<b>12.10</b>	<b>28.26</b>	<b>10.62</b>	<b>61.72</b>
<b>Profit Before Tax</b>	<b>205.27</b>	<b>2,199.15</b>	<b>146.60</b>	<b>2,537.12</b>
Tax Expense:				
(a) Current Tax	0.14	483.82	26.71	572.04
(b) Deferred Tax	51.50	6.21	2.59	2.51
<b>Total tax expense</b>	<b>51.64</b>	<b>490.03</b>	<b>29.30</b>	<b>574.55</b>
<b>Profit for the period/Year</b>	<b>153.63</b>	<b>1,709.12</b>	<b>117.30</b>	<b>1,962.57</b>
<b>Other Comprehensive Income/(Loss)</b>				
Items that will not be reclassified to Profit or Loss				
-Changes in fair valuation of investments	4,039.06	(7,622.09)	30,841.26	38,712.88
-Remeasurement profit/(loss) on defined benefits plans	-	(0.06)	-	(0.06)
Income tax relating to items that will not be reclassified to profit or loss	(577.38)	1,089.66	(5,608.30)	(6,734.21)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>3,461.68</b>	<b>(6,532.49)</b>	<b>25,232.96</b>	<b>31,978.61</b>
<b>Total Comprehensive Income/(Loss) for the period /year</b>	<b>3,615.31</b>	<b>(4,823.37)</b>	<b>25,350.26</b>	<b>33,941.18</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>Other Equity (Excluding Revaluation Reserve)</b>				<b>1,31,333.34</b>
<b>Earnings per Equity share (of ₹ 10 each)</b>				
Basic (₹)	1.54	17.09	1.17	19.63
Diluted (₹)	1.54	17.09	1.17	19.63
			Not Annualised	

See accompanying notes to the unaudited financial results

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



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**Notes to the Unaudited Financial Results**

1	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 12th August, 2025 and were approved by the Board of Directors in its meeting held on that date.
2	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.
3	The Auditors have carried out review on the aforesaid unaudited financial results for the quarter ended 30th June 2025 as required in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the the Board and the same was noted.
4	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.
5	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.

By the Order of the Board  
For Quest Capital Markets Limited



Sunil Kumar Sanganeria  
Director  
DIN:03568648

Date: 12th August, 2025  
Place: Kolkata



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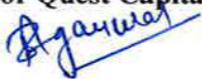
Annexure-A

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF QUEST CAPITAL MARKETS LIMITED HELD ON TUESDAY, 12<sup>TH</sup> AUGUST 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, KOLKATA- 700 001**

**RESOLUTION: APPROVAL OF THE RESULT FOR THE 1<sup>ST</sup> QUARTER ENDED 30<sup>TH</sup> JUNE, 2025.**

“RESOLVED THAT, the Unaudited Financial results for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2025, along with the Limited Review Report of the Statutory Auditor, as recommended by the Audit Committee of the company, placed before the board be and are hereby approved and **Mr. Sunil Kumar Sanganeria (DIN: 03568648)**, director of the Company be and is hereby severally authorized to sign the same and also to do all other acts, deeds and things as may be required for giving effect to the resolution.

Certified to be true copy  
For Quest Capital Markets Limited



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



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**Annexure: B**

**{Information as required under Regulation 30 – Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015}**

## **Resignation of Mr. Arun Kumar Mukherjee as Chief Executive Officer**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for Change	Mr. Arun Kumar Mukherjee has tendered his resignation as Chief Executive Officer of the Company vide the resignation letter dated 04 <sup>th</sup> August, 2025 due to advanced age and health-related concerns.
2	Date of appointment/ cessation & term of appointment	Resignation with effect from this Board Meeting dated 12 <sup>th</sup> August, 2025.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable
5	Letter of Resignation along with detailed reasons for resignation	Enclosed herewith

## **Appointment of Ms. Tanuja Mantri as Chief Executive Officer**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for Change	Appointment by the Board
2	Date of Appointment/ cessation & Term of Appointment	<b>Date of Appointment:</b> 12 <sup>th</sup> August, 2025 <b>Term of Appointment:</b> To hold office as an Chief Executive Officer of the Company for a period of 2 years from 18 <sup>th</sup> August, 2025 to 17 <sup>th</sup> August, 2027.
3	Brief Profile	Ms. Tanuja Mantri is a young and dynamic professional, having sound knowledge in GST, Income Tax Compliances and finalization of Annual Accounts.
4	Disclosure of relationships between other Directors	She is not related to any other Directors of the Company.
5	Information required pursuant to the circular issued by (a) BSE Limited bearing ref. no. LIST/ COMP/ 14/ 2018- 19 and (b) the National Stock Exchange of India Ltd bearing ref. no. NSE/ CML/ 2018/ 24, both dated 20th June, 2018.	She is not debarred from holding the office of director by virtue of any order by SEBI or any other such authority.



**Arun Kumar Mukherjee**  
**Chhotabahere, Baganpara, Barabahere,**  
**Uttarpara, Hooghly - 712 246**

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Date: 04<sup>th</sup> August, 2025

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

Dear Sir,

**Subject: Resignation from the Position of Chief Executive Officer**

I, Arun Kumar Mukherjee, hereby tender my resignation from the position of Chief Executive Officer of Quest Capital Markets Limited, citing reasons of advanced age and health-related concerns.

I request that my resignation be placed before the Board for approval at the upcoming meeting scheduled to consider the Unaudited Financial Results for the quarter ended June 30, 2025, and be taken on record with immediate effect thereafter. I also request that necessary intimation of my resignation be made to the relevant regulatory authorities at the earliest.

I would like to express my sincere gratitude to the Board of Directors and the Management for their continued support and cooperation throughout my tenure. It has been an honour to serve the Company in this capacity.

I wish all the success for the Company in future.

Thanking you,  
Yours Sincerely,

  
Arun Kumar Mukherjee  
Chief Executive Officer