

**QUEST CAPITAL MARKETS LIMITED**  
**(formerly 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](mailto:secretarial.qcml@rpsg.in); website: [www.qcml.in](http://www.qcml.in)

10<sup>th</sup> January, 2023

The Secretary  
BSE Limited  
Mumbai 400001  
Scrip Code: 500069  
Thru: BSE Portal

The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
Kolkata – 700 001  
Scrip Code: 10012048  
Thru : Compliance Uploader

Dear Sir / Madam

**Sub.: Outcome of the meeting of the Board of Directors of Quest Capital Markets Limited (“Company”) held on 10<sup>th</sup> January, 2023 and intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This is to inform you that the board of directors of the Company at their meeting held today has *inter alia* approved the following:

- 1. Un-audited Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December, 2022.**

The Board of Directors considered and approved the Un-Audited Financial Results for the quarter ended on 31<sup>st</sup> December, 2022 which is attached herewith along with the Limited Review report of Statutory Auditors thereon as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

- 2. Appointment of Secretarial Auditor**

Based on the recommendation of Audit Committee, the Board has appointed M/s MKB & Associates, practicing Company Secretaries, Kolkata, a peer reviewed firm as the Secretarial Auditor of the Company pursuant to provisions of Section 204 of the Companies Act 2013 read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014 for the financial year 2022-23.

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Further, the Board also accepted the letter of resignation dated 18<sup>th</sup> November, 2022 of Ms. Nitika Rathi, Company Secretary and Compliance Officer with effect from close of working hours on 20<sup>th</sup> December, 2022.

Further details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015, are enclosed collectively in **Annexure 1**.

Please note that the meeting commenced at 2:00 P.M. and concluded at 3:30 P.M.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For QUEST CAPITAL MARKETS LIMITED



Sunil Bhandari  
Chairman of Board.

Encl: Unaudited Financial Results for quarter ended on 31<sup>st</sup> December, 2022 along with Limited Review Report.

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**Annexure 1**

1. Appointment of M/s. MKB & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23

SR NO	DETAILS REQUIRED TO BE DISCLOSED	INFORMATION
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. MKB & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23
2.	Date of appointment / cessation (as applicable) Term of appointment	10.01.2023
3.	Brief Profile	<p>MKB &amp; Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the Country. As per CimplyFive's Third Secretarial Auditor Report, 2017 M/s MKB &amp; Associates is rated as the top Secretarial Audit firm of Eastern Region.</p> <p>The firm currently has three partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has the experience of practising in the field of corporate laws and allied laws for over 26 years.</p> <p>Our clientele include top corporate clients all over the country. We are the secretarial auditors of several listed companies and have also been acting as retainers for the purpose of providing consultancy and advisory services to renowned corporate houses.</p> <p>The clientele of the Firm includes reputed Business houses such as Emami group, Williamson Magor Group, Gloster Ltd, Balrampur Chini Mills Co Ltd., Usha Martin group, Skipper Ltd., Manaksia Steels</p>

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		<p>Ltd., Visa Group, Jai Balaji, Ramakrishna Forgings, Rashmi Group, Super Smelter Group, Keventer group, Birla Corporation, etc.</p> <p>The firms also has a very significant presence in respect of matters pertaining to the Insolvency &amp; Bankruptcy Code, 2016. We have been involved in for providing consultancy services and also acting as the authorized representative of the companies, which includes drafting of pleadings, and appearances before the Hon'ble NCLT and NCLAT.</p>
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**Independent Auditor's Review Report on the Quarterly and Nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Quest Capital Markets Limited**  
**(Earlier known as BNK Capital Markets Limited)**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Quest Capital Markets Limited** (the 'Company') for the quarter and nine months ended December 31, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, SANTOSH CHOUDHARY & ASSOCIATES

*Chartered Accountants*

(Firm Regn. No. - 323720E)

*Bi Jay Khowala*

CA BIJAY KHOWALA

Partner

Membership No.- 061158

UDIN: 23061158B6XIH47178



Place: Kolkata

Date: 10/01/2023

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**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2022**

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited					Audited
<b>Revenue from Operations</b>						
Interest Income	88.85	76.11	167.41	289.09	370.86	528.37
Dividend Income	4.18	5.09	5.76	10.57	174.28	2,104.20
Net gain/(loss) on fair value changes	0.03	0.15	-	(0.04)	48.47	48.69
Sale of shares and securities	-	780.57	-	780.57	1,035.68	1,035.68
Sale of services	-	7.20	27.78	34.68	98.35	155.29
<b>Total Revenue from Operations</b>	<b>93.06</b>	<b>869.12</b>	<b>200.95</b>	<b>1,114.87</b>	<b>1,727.64</b>	<b>3,872.23</b>
<b>Other Income</b>	-	-	37.51	-	37.53	41.49
<b>Total Income</b>	<b>93.06</b>	<b>869.12</b>	<b>238.46</b>	<b>1,114.87</b>	<b>1,765.17</b>	<b>3,913.72</b>
<b>Expenses</b>						
Finance Costs	-	-	-	-	-	1.70
Purchases of Stock-in-trade	-	-	-	-	765.08	765.08
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(2.10)	640.98	(63.69)	750.20	26.68	(14.24)
Employee Benefits Expense	4.27	4.94	4.66	13.31	47.98	57.25
Depreciation, Amortisation and Impairment Expense	0.05	0.05	2.09	0.14	11.98	12.11
Administrative and Other Expenses	12.41	3.83	43.49	37.57	118.36	197.05
<b>Total Expenses</b>	<b>14.63</b>	<b>649.80</b>	<b>(13.45)</b>	<b>801.22</b>	<b>970.08</b>	<b>1,018.95</b>
<b>Profit before Exceptional Items &amp; Tax</b>	<b>78.43</b>	<b>219.32</b>	<b>251.91</b>	<b>313.65</b>	<b>795.09</b>	<b>2,894.77</b>
Exceptional items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>78.43</b>	<b>219.32</b>	<b>251.91</b>	<b>313.65</b>	<b>795.09</b>	<b>2,894.77</b>
Tax Expense:						
(a) Current Tax	20.73	56.80	63.75	78.62	209.20	661.00
(b) Deferred Tax	(0.03)	0.08	16.70	0.09	29.76	32.03
(c) Tax adjustments for earlier years	-	-	-	-	-	2.01
<b>Total tax expense</b>	<b>20.70</b>	<b>56.88</b>	<b>80.45</b>	<b>78.71</b>	<b>238.96</b>	<b>695.04</b>
<b>Profit for the period</b>	<b>57.73</b>	<b>162.44</b>	<b>171.46</b>	<b>234.94</b>	<b>556.13</b>	<b>2,199.73</b>
<b>Other Comprehensive Income/(Loss)</b>						
A (i) Items that will not be reclassified to Profit or Loss						
- Changes in fair valuation of investments	1,371.44	3,900.74	9,743.49	(7,904.76)	42,844.62	34,396.79
- Profit/(Loss) on derecognition of investments	-	-	(34.95)	-	(30.26)	(30.26)
- Remeasurement profit/(loss) on defined benefits plans	0.85	-	(1.11)	0.85	(1.11)	4.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	(177.01)	(43.87)	(2,832.71)	1,052.04	(3,288.38)	(2,918.48)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>1,195.28</b>	<b>3,856.87</b>	<b>6,874.72</b>	<b>(6,851.88)</b>	<b>39,524.87</b>	<b>31,452.07</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>1,253.01</b>	<b>4,019.31</b>	<b>7,046.18</b>	<b>(6,616.94)</b>	<b>40,081.00</b>	<b>33,651.81</b>
<b>Earnings per Equity share (of ₹ 10 each) (not annualised)</b>						
Basic (₹)	0.58	1.62	1.71	2.35	5.56	22.00
Diluted (₹)	0.58	1.62	1.71	2.35	5.56	22.00



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1 This Standalone Unaudited 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 and other recognised accounting practices and policies to the extent applicable.

2 As per Ind AS 108 "Operating Segment" Company has reported segment information under two segment:  
1. Finance & Investment  
2. Other Services

(₹ in Lakh)

3 Segment revenue, results, Segment assets and segment liabilities		Quarter Ended			Nine Months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Sl No.	Particulars	Unaudited					Audited
I	<b>SEGMENT REVENUE</b>						
	(a) Finance & Investments	93.06	861.92	173.17	1,080.19	1,629.29	3,716.94
	(b) Other Services	-	7.20	27.78	34.68	98.35	155.29
	<b>Net sales Income from operations</b>	<b>93.06</b>	<b>869.12</b>	<b>200.95</b>	<b>1,114.87</b>	<b>1,727.64</b>	<b>3,872.23</b>
II	<b>SEGMENT RESULTS</b>						
	(a) Finance & Investments	85.73	215.29	209.99	316.78	749.10	2,915.45
	(b) Other Services	(5.81)	5.77	6.50	5.84	28.29	20.39
	(c) Other/ Unallocated	-	-	37.51	-	37.51	41.49
	<b>Total</b>	<b>79.92</b>	<b>221.06</b>	<b>254.00</b>	<b>322.63</b>	<b>814.90</b>	<b>2,977.33</b>
	Less - (i) Finance cost	-	-	-	-	-	1.70
	(ii) Other Unallocable expenditure	1.49	1.74	2.09	8.97	19.81	80.86
	<b>Profit before tax</b>	<b>78.43</b>	<b>219.32</b>	<b>251.91</b>	<b>313.65</b>	<b>795.09</b>	<b>2,894.77</b>
III	<b>SEGMENT ASSETS</b>						
	(a) Finance & Investments	77,712.95	76,241.07	92,352.70	77,712.95	92,352.70	85,594.59
	(b) Other Services	21.04	30.67	27.59	21.04	27.59	22.60
	(c) Other/ Unallocated	75.80	105.43	162.72	75.80	162.72	135.54
	<b>TOTAL SEGMENT ASSETS</b>	<b>77,809.79</b>	<b>76,377.17</b>	<b>92,543.01</b>	<b>77,809.79</b>	<b>92,543.01</b>	<b>85,752.73</b>
IV	<b>SEGMENT LIABILITIES</b>						
	(a) Finance & Investments	2,955.98	2,776.03	4,385.48	2,955.98	4,385.48	4,018.10
	(b) Other Services	22.10	23.54	7.43	22.10	7.43	29.94
	(c) Other/ Unallocated	16.61	15.54	38.88	16.61	38.88	22.65
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>2,994.69</b>	<b>2,815.11</b>	<b>4,431.79</b>	<b>2,994.69</b>	<b>4,431.79</b>	<b>4,070.69</b>

4 Previous periods' figures have been regrouped, recomputed, wherever necessary.

5 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 January 10, 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 limited review of the aforesaid results.

By the Order of the Board  
For Quest Capital Markets Limited

  
Sunil Bhandari  
Chairman & Director  
DIN: 00052161



Date: 10th January, 2023  
Place: Kolkata