

# 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): 2230 6844;

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

Date: 14<sup>th</sup> February, 2025

The General Manager,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001

Scrip Code: 500069

Dear Sir,

**Sub: - Integrated Filing (Financials) for Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024**

Pursuant to the provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 and BSE Circular No. 20250102-4 dated 2<sup>nd</sup> January, 2025, we are submitting herewith the Integrated Filing (Financials) of the Company in the specified format for the quarter and nine months ended 31<sup>st</sup> December, 2024.

This information is also being hosted on the website of the Company at [www.qcml.in](http://www.qcml.in)

We request you to please take the aforementioned information in record and oblige.

Thanking you,  
Yours faithfully,  
For Quest Capital Markets Limited

Bhawna Agarwal  
Company Secretary & Compliance Officer  
Membership No. A42296

*Encl: Integrated Financial with Unaudited Financial Results along with Limited Review Report*

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## QUARTERLY INTEGRATED FILING (FINANCIAL)

- A. Unaudited Financial Results for third quarter and nine months ended 31<sup>st</sup> December, 2024–  
**Enclosed**
- B. Statement on Deviation or Variation for proceeds of public issue, rights issue, Preferential Issue, Qualified Institutions Placement etc. – **Not Applicable.**
- C. Format for disclosing outstanding default on loans and debt securities – **No default as at 31st December, 2024.**
- D. Format for disclosure of related party transactions (applicable only for half-year filings, i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – **Not applicable for the quarter ended 31<sup>st</sup> December, 2024.**
- E. Statement on Impact of Audit qualifications (For Audit Report with modified opinion) submitted along with annual audited financial results (Standalone (applicable only for Annual filing, i.e., 4th quarter) – **Not applicable for the quarter ended 31<sup>st</sup> December, 2024.**

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

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**Limited Review Report on the Unaudited Financial Results of Quest Capital Markets Limited for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 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 issue a report on these financial 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 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 and policies 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 nine months ended 31<sup>st</sup> December 2023 and audit of financial results for the quarter and year ended 31<sup>st</sup> 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 17<sup>th</sup> January 2024 and an unmodified opinion vide their audit report dated 29<sup>th</sup> 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**



A handwritten signature in blue ink, appearing to read 'V. K. Singhi', written over the circular stamp.

**V. K. Singhi**  
**Partner**  
**Membership No.:050051**

**Place: Kolkata**  
**Date: 22<sup>nd</sup> January, 2025**  
**UDIN: 25050051BMJOLN6289**



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**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2024**

Particulars	(Rs. In lakhs)					
	Quarter ended			Nine Months ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited					Audited
<b>Revenue from Operations</b>						
Interest Income	55.83	65.07	135.28	228.21	414.86	556.18
Dividend Income	2.04	19.14	1.74	21.21	2.80	2,083.56
Net gain on fair value changes	8.81	69.88	0.15	114.97	0.50	6.05
<b>Total Revenue from Operations</b>	<b>66.68</b>	<b>154.09</b>	<b>137.17</b>	<b>364.39</b>	<b>418.16</b>	<b>2,645.79</b>
<b>Other Income</b>	<b>(6.56)</b>	<b>-</b>	<b>-</b>	<b>7.04</b>	<b>0.20</b>	<b>16.19</b>
<b>Total Income</b>	<b>60.12</b>	<b>154.09</b>	<b>137.17</b>	<b>371.43</b>	<b>418.36</b>	<b>2,661.98</b>
<b>Expenses</b>						
Finance Costs	-	-	-	-	-	0.04
Employee Benefits Expense	5.81	7.78	5.47	18.91	17.20	23.47
Depreciation	0.01	0.00	0.02	0.02	0.05	0.07
Listing and delisting fees	0.81	0.82	0.96	2.44	7.01	6.75
Administrative and Other Expenses	3.81	3.80	3.51	12.09	12.41	24.10
<b>Total Expenses</b>	<b>10.44</b>	<b>12.40</b>	<b>9.96</b>	<b>33.46</b>	<b>36.67</b>	<b>54.43</b>
<b>Profit Before Tax</b>	<b>49.68</b>	<b>141.69</b>	<b>127.21</b>	<b>337.97</b>	<b>381.69</b>	<b>2,607.55</b>
Tax Expense:						
(a) Current Tax	30.32	31.19	33.00	88.22	97.42	591.25
(b) Deferred Tax	(10.76)	4.47	0.02	(3.70)	0.08	1.13
<b>Total tax expense</b>	<b>19.56</b>	<b>35.66</b>	<b>33.02</b>	<b>84.52</b>	<b>97.50</b>	<b>592.38</b>
<b>Profit for the period</b>	<b>30.12</b>	<b>106.03</b>	<b>94.19</b>	<b>253.45</b>	<b>284.19</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	(30,599.02)	46,092.73	20,858.62	46,334.97	36,973.87	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	4,375.58	(6,591.15)	(2,665.59)	(7,823.87)	(3,118.12)	(2,498.41)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(26,223.44)</b>	<b>39,501.58</b>	<b>18,193.03</b>	<b>38,511.10</b>	<b>33,855.75</b>	<b>29,509.70</b>
<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>(26,193.32)</b>	<b>39,607.61</b>	<b>18,287.22</b>	<b>38,764.55</b>	<b>34,139.94</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>1,000.00</b>
<b>Other Equity (Excluding Revaluation Reserve)</b>						<b>97,642.16</b>
<b>Earnings per Equity share (of ₹ 10 each)</b>						
Basic (₹)	0.30	1.06	0.94	2.53	2.84	20.15
Diluted (₹)	0.30	1.06	0.94	2.53	2.84	20.15
			(not annualised)			
See accompanying notes to the unaudited financial results						



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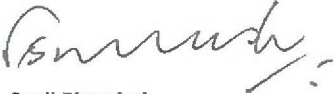
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**E-mail: secretarial.qcml@rpsg.in; website: www.qcml.in**

**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 'Operating Segments' is not required.
3	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 22nd January, 2025 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 nine month ended 31st December, 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: 22nd January, 2025  
Place: Kolkata**