

QUEST CAPITAL MARKETS LIMITED

(Formerly known as BNK Capital Markets Limited)

CIN : L34202WB1986PLC040542

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

Tel No. : (033) 6625 1000 / 1500, TELEFAX : (033) 2230 6844

E-mail : secretarial.qcml@rpsg.in, Website : www.qcml.in

Date: 10th November, 2022

The Secretary
BSE Limited
Mumbai 400001
Scrip Code: 500069
Through BSE Listing Centre

The Secretary
The Calcutta Stock Exchange Limited
Kolkata – 700 001
Scrip Code: 10012048
Through CSE Compliance Uploader

Dear Sir / Madam,

**Sub: Outcome of the meeting of the Board of Directors of Quest Capital Markets Limited
("Company") held on 10th November, 2022**

This is to inform you that the Board of directors of the Company at their meeting held today has inter alia considered and approved the Un-Audited Financial Results for the quarter and half yearly ended on 30th September, 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.

Please note that the meeting commenced at 12:15 P.M. and concluded at 2:00 P.M.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **QUEST CAPITAL MARKETS LIMITED**

Nitika Rathi

Nitika Rathi
Company Secretary & Compliance Officer
Membership No. A44048

Encl: Un-audited Financial Results along with Limited Review Report



Santosh Choudhary & Associates

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"

2A, Ganesh Chandra Avenue, 6th Floor

Suit No. : 3, Kolkata - 700 013

Phone : (033) 4005 4637, 2213 2910

Mobile : 98310 85579

E-mail : skch_1970@yahoo.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

To

The Board of Directors

Quest Capital Markets Limited

(Formerly known as BNK Capital Markets Limited)

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of **Quest Capital Markets Limited** (the 'Company') for the quarter ended September 30, 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) including relevant circulars issued by the SEBI from time to time.
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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), including relevant Circulars issued by the SEBI from time to time. 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 of unaudited Ind AS financial results, 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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)

Bijay Khowala

CA BIJAY KHOWALA

Partner

Membership No.- 061158

UDIN: 22061158BCSKIB2226



Place: Kolkata

Date: 10.11.2022

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Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2022

Particulars	(Rs. In lakhs)					
	Quarter ended			Six Months ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited					Audited
Revenue from Operations						
Interest Income	76.11	124.12	106.31	200.23	203.45	528.37
Dividend Income	5.09	1.30	3.54	6.39	168.52	2,104.20
Net gain/(loss) on fair value change	0.15	(0.22)	25.04	(0.07)	48.47	48.69
Sale of shares and securities	780.57	-	575.03	780.57	1,035.68	1,035.68
Sale of services	7.20	27.48	30.58	34.68	70.57	155.29
Total revenue from Operations	869.12	152.68	740.50	1,021.80	1,526.69	3,872.23
Other Income	-	-	-	-	0.02	41.49
Total Income	869.12	152.68	740.50	1,021.80	1,526.71	3,913.72
Expenses						
Finance Costs	-	-	-	-	-	1.70
Purchases of Stock-in-trade	-	-	277.14	-	765.08	765.08
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	640.98	111.33	180.70	752.31	90.37	(14.24)
Employee Benefits Expense	4.94	4.10	20.80	9.04	43.32	57.25
Depreciation, Amortisation and Impairment Expense	0.05	0.05	4.95	0.10	9.89	12.11
Administrative and Other Expenses	3.83	21.33	31.28	25.16	74.87	197.05
Total Expenses	649.80	136.81	514.87	786.61	983.53	1,018.95
Profit before Exceptional Items & Tax	219.32	15.87	225.63	235.19	543.18	2,894.77
Exceptional items	-	-	-	-	-	-
Profit Before Tax	219.32	15.87	225.63	235.19	543.18	2,894.77
Tax Expense:						
(a) Current Tax	56.80	1.09	72.29	57.89	145.45	661.00
(b) Deferred Tax	0.08	0.04	1.49	0.12	13.06	32.03
(c) Tax adjustments for earlier years	-	-	-	-	-	2.01
Total tax expense	56.88	1.13	73.78	58.01	158.51	695.04
Profit for the period	162.44	14.74	151.85	177.18	384.67	2,199.73
Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to Profit or Loss						
- Changes in fair valuation of investments	3,900.74	(13,176.94)	12,363.38	(9,276.20)	33,101.13	34,396.79
- Profit/(Loss) on derecognition of investments	-	-	(0.04)	-	4.69	(30.26)
- Remeasurement profit/(loss) on defined benefits plans	-	-	-	-	-	4.02
(ii) Income tax relating to items that will not reclassified to profit or loss	(43.87)	1,272.91	(202.25)	1,229.04	(455.67)	(2,918.48)
Total Other Comprehensive Income/(Loss)	3,856.87	(11,904.03)	12,161.09	(8,047.16)	32,650.15	31,452.07
Total Comprehensive Income/(Loss) for the period	4,019.31	(11,889.29)	12,312.94	(7,869.98)	33,034.82	33,651.80
Earnings per Equity share (of ₹ 10 each) (not annualised)						
Basic (₹)	1.62	0.15	1.52	1.77	3.85	22.00
Diluted (₹)	1.62	0.15	1.52	1.77	3.85	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						
3. Segment revenue, results, Segment assets and segment liabilities							
SI No.	Particulars	Quarter Ended					Year ended 31-Mar-22
		Unaudited			Six Months Ended		
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
							(₹ in Lakh)
I	SEGMENT REVENUE						Audited
	(a) Finance & Investments	861.92	125.20	709.92	987.12	1,456.12	3,716.94
	(b) Other Services	7.20	27.48	30.58	34.68	70.57	155.29
	Net sales Income from operations	869.12	152.68	740.50	1,021.80	1,526.69	3,872.23
II	SEGMENT RESULTS						
	(a) Finance & Investments	215.29	15.73	223.48	231.02	531.27	2,915.45
	(b) Other Services	5.77	5.88	7.10	11.65	21.80	20.39
	(c) Other/ Unallocated	-	-	-	-	-	41.49
	Total	221.06	21.61	230.58	242.67	553.07	2,977.33
	Less - (i) Finance cost	-	-	-	-	-	1.70
	(ii) Other Unallocable expenditure	1.74	5.74	4.95	7.48	9.89	80.86
	Profit before tax	219.32	15.87	225.63	235.19	543.18	2,894.77
III	SEGMENT ASSETS						
	(a) Finance & Investments	76,241.07	72,455.00	82,754.55	76,241.07	82,754.55	85,594.59
	(b) Other Services	30.67	27.07	29.83	30.67	29.83	22.60
	(c) Other/ Unallocated	105.43	99.48	128.89	105.43	128.89	135.54
	TOTAL SEGMENT ASSETS	76,377.17	72,581.55	82,913.27	76,377.17	82,913.27	85,752.73
IV	SEGMENT LIABILITIES						
	(a) Finance & Investments	2,776.03	2,733.68	1,562.73	2,776.03	1,562.73	4,018.10
	(b) Other Services	23.54	34.33	11.93	23.54	11.93	29.94
	(c) Other/ Unallocated	15.54	20.79	23.57	15.54	23.57	22.65
	TOTAL SEGMENT LIABILITIES	2,815.11	2,788.80	1,598.23	2,815.11	1,598.23	4,070.69
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 10th November, 2022 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 November, 2022
Place: Kolkata



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Unaudited standalone statement of assets and liabilities as on 30-09-2022

(Rs. In lakhs)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
(I) Financial Assets		
(a) Cash and Cash Equivalents	88.04	97.84
(b) Bank Balance other than Cash and Cash Equivalents	1,002.19	2,194.55
(c) Receivables		
(I) Trade Receivables	14.23	6.56
(d) Loans	3,948.03	7,198.95
(e) Investments	71,310.99	75,472.44
	76,363.48	84,970.34
(II) Non Financial Assets		
(f) Inventories	10.59	762.89
(g) Current Tax Assets (Net)	1.88	19.20
(h) Property, Plant and Equipment	0.21	0.30
(i) Other Non Financial Assets	1.01	-
	13.69	782.39
Total Assets	76,377.17	85,752.73
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	24.51	30.34
(b) Other Financial Liabilities	14.50	19.10
	39.01	49.44
(II) Non Financial Liabilities		
(c) Provisions	16.69	29.89
(d) Deferred Tax Liabilities(Net)	2,759.34	3,988.22
(e) Other Non Financial Liabilities	0.07	3.14
	2,776.10	4,021.25
(III) Equity		
(f) Equity Share Capital	1,000.00	1,000.00
(g) Other Equity	72,562.06	80,682.04
	73,562.06	81,682.04
Total Liabilities and Equity	76,377.17	85,752.73



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Standalone Statement of Cash Flow

(Rs. In lakhs)

<u>A.CASH FLOW FROM OPERATING ACTIVITIES</u>	For the six months ended 30-Sep-22 Unaudited	For the six months ended 30-Sep-21 Unaudited
Profit before Tax	235.19	543.18
Adjustment for:		
Depreciation and amortisation expenses	0.10	9.89
Bad Debt	-	0.14
Interest Income	(200.23)	(203.45)
Dividend Income from Investments	(6.39)	(168.52)
Net gain/(loss) on Mutual funds	0.07	(48.46)
Operating Profit before Working Capital changes	28.74	132.78
Changes in Working Capital		
(Increase)/ Decrease in loans and advances and other assets	3,249.90	(3,529.38)
(Increase)/ Decrease in inventory	752.30	90.37
(Increase)/ Decrease in trade receivable	(7.67)	5.94
Increase/ (Decrease) in Trade Payable	(5.83)	(19.91)
Increase/ (Decrease) Liabilities/ Provisions	(20.88)	2.27
Cash generated from Operations	3,996.56	(3,317.93)
Taxes paid (Net)	(40.33)	(51.74)
Net cash flow from Operating activities	3,956.23	(3,369.67)
 <u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment, Intangible Assets	-	(1.38)
Purchase of investments	(5,115.22)	(3,105.31)
Sale of Investment	-	3,165.42
Interest received	200.23	203.45
Dividend received	6.39	168.52
Investment in Fixed Deposits	1,192.35	221.64
Redemption of Investments	0.22	0.14
Net Cash flow from Investing activities	(3,716.03)	652.48
 <u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	(250.00)	
Net cash flow from Financing activities	(250.00)	-
 Cash and Cash equivalents (A+B+C)	(9.80)	(2,717.19)
Cash and Cash equivalents as at 1st April	97.84	2,846.62
Cash and Cash equivalents as at 30th September	88.04	129.43

