



Santosh Choudhary & Associates

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly and Half year 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

(Formerly 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 six months ended September 30, 2023 (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

ICAI Firm Registration Number: 323720E

Bijay Khowala
CA BIJAY KHOWALA
Partner
Membership No.- 061158
UDIN: 23061158BGXIIG3815



Place: Kolkata

Date: 02/11/2023

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 Six months ended 30th September, 2023

Particulars	Quarter ended			Six Months ended		(Rs. In lakhs)
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended 31-Mar-23
	Unaudited					Audited
Revenue from Operations						
Interest Income	138.21	141.36	76.11	279.57	200.23	393.47
Dividend Income	0.91	0.15	5.09	1.06	6.39	1,998.91
Net gain on fair value changes	0.11	0.24	0.15	0.35	(0.07)	-
Sale of stock in trade	-	-	780.57	-	780.57	783.29
Sale of services	-	-	7.20	-	34.68	34.68
Total revenue from Operations	139.23	141.75	869.12	280.98	1,021.80	3,210.35
Other Income	0.12	0.08	-	0.20	-	3.46
Total Income	139.35	141.83	869.12	281.18	1,021.80	3,213.81
Expenses						
Finance Costs	-	-	-	-	-	0.15
Net Loss on fair value changes	-	-	-	-	-	0.18
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	640.98	-	752.31	752.89
Employee Benefits Expense	6.79	4.93	4.94	11.72	9.04	16.97
Listing and Delisting Fees	5.09	0.96	-	6.05	3.40	3.40
Depreciation, Amortisation and Impairment Expense	0.02	0.02	0.05	0.04	0.10	0.19
Administrative and Other Expenses	5.20	3.70	3.83	8.90	21.76	63.31
Total Expenses	17.10	9.61	649.80	26.71	786.61	837.09
Profit before Exceptional Items & Tax	122.25	132.22	219.32	254.47	235.19	2,376.72
Exceptional items	-	-	-	-	-	-
Profit Before Tax	122.25	132.22	219.32	254.47	235.19	2,376.72
Tax Expense:						
(a) Current Tax	31.00	33.42	56.80	64.42	57.89	477.00
(b) Tax relating to earlier years	-	-	-	-	-	13.46
(c) Deferred Tax	0.02	0.04	0.08	0.06	0.12	(0.02)
Total tax expense	31.02	33.46	56.88	64.48	58.01	490.44
Profit for the period	91.23	98.76	162.44	189.99	177.18	1,886.28
Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to Profit or Loss						
- Changes in fair valuation of investments	3,310.52	12,804.73	3,900.74	16,115.25	(9,276.20)	(17,542.80)
- Remeasurement profit/(loss) on defined benefits plans	-	-	-	-	-	0.83
(ii) Income tax relating to items that will not be reclassified to profit or loss	384.81	(837.34)	(43.87)	(452.53)	1,229.04	1,590.93
Total Other Comprehensive Income/(Loss)	3,695.33	11,967.39	3,856.87	15,662.72	(8,047.16)	(15,951.04)
Total Comprehensive Income/(Loss) for the period	3,786.56	12,066.15	4,019.31	15,852.71	(7,869.98)	(14,064.76)
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)	-	-	-	-	-	66,367.29
Earnings per Equity share (of ₹ 10 each)						
Basic (₹)	0.91	0.99	1.62	1.90	1.77	18.86
Diluted (₹)	0.91	0.99	1.62	1.90	1.77	18.86
				Not annualised		
See accompanying notes to the unaudited financial results						



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1	This 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							(₹ in Lakh)
SI No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited				Audited	
I	SEGMENT REVENUE						
	(a) Finance & Investments	139.23	141.75	861.92	280.98	987.12	3,175.67
	(b) Other Services	-	-	7.20	-	34.68	34.68
	Net Income from operations	139.23	141.75	869.12	280.98	1,021.80	3,210.35
II	SEGMENT RESULTS						
	(a) Finance & Investments	122.25	132.22	215.29	254.47	231.02	2,396.74
	(b) Other Services	-	-	5.77	-	11.65	4.55
	(c) Other/ Unallocated	-	-	-	-	-	3.46
	Total	122.25	132.22	221.06	254.47	242.67	2,404.75
	Less - (i) Finance cost	-	-	-	-	-	0.15
	(ii) Other Unallocable expenditure	-	-	1.74	-	7.48	27.88
	Profit before tax	122.25	132.22	219.32	254.47	235.19	2,376.72
	Depreciation on Property, Plant & Equipment	0.02	0.02	0.05	0.04	0.10	0.19
III	SEGMENT ASSETS						
	(a) Finance & Investments	85,810.01	82,655.92	76,241.07	85,810.01	76,241.07	69,731.69
	(b) Other Services	6.64	6.61	30.67	6.64	30.67	21.26
	(c) Other/ Unallocated	55.92	59.41	105.43	55.92	105.43	64.80
	TOTAL SEGMENT ASSETS	85,872.57	82,721.94	76,377.17	85,872.57	76,377.17	69,817.75
IV	SEGMENT LIABILITIES						
	(a) Finance & Investments	2,876.34	3,234.51	2,776.03	2,876.34	2,776.03	2,423.05
	(b) Other Services	10.46	11.06	23.54	10.46	23.54	11.08
	(c) Other/ Unallocated	15.77	15.77	15.54	15.77	15.54	16.33
	TOTAL SEGMENT LIABILITIES	2,902.57	3,261.34	2,815.11	2,902.57	2,815.11	2,450.46
4	Previous periods' figures have been <i>regrouped, recomputed</i> , 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 2nd November, 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: 2nd November, 2023
Place: Kolkata

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Unaudited statement of assets and liabilities as on 30th September 2023

Particulars	(Rs. In lakhs)	
	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
(I) Financial Assets		
(a) Cash and Cash Equivalents	32.67	92.51
(b) Bank Balance other than Cash and Cash Equivalents	42.13	331.57
(c) Receivables		
(I) Trade Receivables	5.04	5.04
(d) Loans	6,380.38	6,327.29
(e) Investments	78,764.19	63,044.17
(f) Other Financial Asset	630.00	-
	85,854.41	69,800.58
(II) Non Financial Assets		
(g) Inventories	10.00	10.00
(h) Current Tax Assets (Net)	5.66	7.06
(i) Property, Plant and Equipment	0.08	0.11
(j) Other Non Financial Assets	2.42	-
	18.16	17.17
Total Assets	85,872.57	69,817.75
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	10.81	11.43
(b) Other Financial Liabilities	15.77	15.91
	26.58	27.34
(II) Non Financial Liabilities		
(c) Provisions	25.57	25.78
(d) Deferred Tax Liabilities(Net)	2,849.86	2,397.27
(e) Other Non Financial Liabilities	0.56	0.07
	2,875.99	2,423.12
(III) Equity		
(f) Equity Share Capital	1,000.00	1,000.00
(g) Other Equity	81,970.00	66,367.29
	82,970.00	67,367.29
Total Liabilities and Equity	85,872.57	69,817.75



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Statement of Cash Flow for the period ended 30th September'2023

(Rs. In lakhs)

<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>	For the six months ended 30-Sep-23	For the six months ended 30-Sep-22
	Unaudited	Unaudited
Profit before Tax	254.47	235.19
Adjustment for:		
Depreciation and amortisation expenses	0.04	0.10
Interest Income	(279.57)	(200.23)
Dividend Income from Investments	(1.06)	(6.39)
Net gain on fair value changes	(0.35)	0.07
Operating Profit before Working Capital changes	(26.47)	28.74
Changes in Working Capital		
(Increase)/ Decrease in loans and advances and other assets	(55.50)	3,249.90
(Increase)/ Decrease in loans and advances and other financial assets	(630.00)	-
(Increase)/ Decrease in inventory	-	752.30
(Increase)/ Decrease in trade receivable	(0.00)	(7.67)
Increase/ (Decrease) in Trade Payables	(0.62)	(5.83)
Increase/ (Decrease) Liabilities/ Provisions	0.13	(20.88)
Cash generated from Operations	(712.46)	3,996.56
Taxes paid (Net)	(63.01)	(40.33)
Net cash flow from Operating activities	(775.47)	3,956.23
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of investments	-	(5,115.22)
Sale of Investment	395.56	-
Interest received	279.57	200.23
Dividend received	1.06	6.39
Investment in Fixed Deposits	289.44	1,192.35
Redemption of Investments	-	0.22
Net Cash flow from Investing activities	965.63	(3,716.03)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend paid	(250.00)	(250.00)
Net cash flow from Financing activities	(250.00)	(250.00)
Cash and Cash equivalents (A+B+C)	(59.84)	(9.80)
Cash and Cash equivalents as at 1st April	92.51	97.84
Cash and Cash equivalents as at 30th September	32.67	88.04

