

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

**QUEST 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; website: www.qcml.in**

**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



QUEST CAPITAL MARKETS LIMITED

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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

