

V. SINGHI & ASSOCIATES **CHARTERED ACCOUNTANTS**

Limited Review Report on the Unaudited Financial Results of Quest Capital Markets Limited for the quarter and half year ended 30th September, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 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 half year ended 30th September, 2025, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended)("Listing Regulations").
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 the statement 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 Listing Regulations, 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



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

V. K. Singhi
Partner

Membership No.: 050051
UDIN: 25050051BMJOSI1818

Place: Kolkata

Date: 11th November, 2025

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 and Half Year ended 30th September, 2025

(Rs. In lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited					Audited
Revenue from Operations						
Interest Income	7.14	10.94	65.07	18.08	172.38	297.64
Income from Venture Capital fund	-	1.18	-	1.18	-	-
Dividend Income	80.61	0.03	19.14	80.64	19.17	2,152.94
Net gain on fair value changes	28.36	204.65	69.88	233.01	106.16	130.54
Profit on sale of right entitlement	0.24	-	-	0.24	-	-
Total Revenue from Operations	116.35	216.80	154.09	333.15	297.71	2,581.12
Other Income*	0.00	0.57	-	0.57	13.60	17.72
Total Income	116.35	217.37	154.09	333.72	311.31	2,598.84
Expenses						
Finance Costs	-	-	-	-	-	0.10
Employee Benefits Expense	9.29	5.81	7.78	15.10	13.10	27.04
Depreciation*	-	-	0.00	-	0.01	0.02
Listing and delisting fees	0.82	0.81	0.82	1.63	1.63	3.25
Administrative and Other Expenses	4.21	5.48	3.80	9.69	8.28	31.31
Total Expenses	14.32	12.10	12.40	26.42	23.02	61.72
Profit Before Tax	102.03	205.27	141.69	307.30	288.29	2,537.12
Tax Expense:						
(a) Current Tax	23.95	0.14	31.19	24.09	57.90	572.04
(b) Deferred Tax	1.83	51.50	4.47	53.33	7.06	2.51
Total tax expense	25.78	51.64	35.66	77.42	64.96	574.55
Profit for the period/Year	76.25	153.63	106.03	229.88	223.33	1,962.57
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to Profit or Loss						
-Changes in fair valuation of investments	(9,155.53)	4,039.06	46,092.73	(5,116.47)	76,933.99	38,712.88
-Remeasurement profit/(loss) on defined benefits plans	-	-	-	-	-	(0.06)
Income tax relating to items that will not be reclassified to profit or loss	1,309.16	(577.38)	(6,591.15)	731.78	(12,199.45)	(6,734.21)
Total Other Comprehensive Income/(Loss)	(7,846.37)	3,461.68	39,501.58	(4,384.69)	64,734.54	31,978.61
Total Comprehensive Income/(Loss) for the period /year	(7,770.12)	3,615.31	39,607.61	(4,154.81)	64,957.87	33,941.18
Paid up Equity Share Capital (Face value of ₹ 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)						1,31,333.34
Earnings per Equity share (Face value of ₹ 10 each)						
Basic (₹)	0.76	1.54	1.06	2.30	2.23	19.63
Diluted (₹)	0.76	1.54	1.06	2.30	2.23	19.63
	Not Annualised					

See accompanying notes to the unaudited financial results

*Amount is below the rounding off norms adopted by the company



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Statement of Unaudited Assets and Liabilities as at 30th September 2025

(Rs. In lakhs)

	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
	ASSETS		
(I)	Financial Assets		
(a)	Cash and Cash Equivalents	390.46	13.04
(b)	Bank Balances other than Cash and Cash Equivalents	28.34	2,261.17
(c)	Investments	1,38,465.49	1,41,713.25
(d)	Other Financial Assets	3.75	0.97
		1,38,888.04	1,43,988.43
(II)	Non-Financial Assets		
(a)	Inventories	10.00	10.00
(b)	Current Tax Assets (Net)	3.26	2.54
(c)	Property, Plant and Equipment	0.02	0.02
(d)	Other Non-Financial Assets	1.63	0.07
		14.91	12.63
	Total Assets	1,38,902.95	1,44,001.06
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.49	1.67
	(ii) Total outstanding dues of creditors other than micro and small enterprises	0.27	1.44
(b)	Other Financial Liabilities	15.90	28.38
		16.66	31.49
(II)	Non-Financial Liabilities		
(a)	Provisions	2.48	2.48
(b)	Deferred Tax Liabilities (Net)	10,955.08	11,633.53
(c)	Other Non-Financial Liabilities	0.20	0.22
		10,957.76	11,636.23
(III)	Equity		
(a)	Equity Share Capital	1,000.00	1,000.00
(b)	Other Equity	1,26,928.53	1,31,333.34
		1,27,928.53	1,32,333.34
	Total Liabilities and Equity	1,38,902.95	1,44,001.06

See accompanying notes to the unaudited financial results



Statement of Unaudited Cash Flows for the period ended 30th September 2025

(Rs. In lakhs)

Particulars	For the six months ended 30th September 2025 (Unaudited)	For the six months ended 30th September 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	307.30	288.29
Add : Depreciation	-	0.01
Liability no longer required written back	0.57	-
	0.57	0.01
	307.87	288.30
Less: Interest Income on Fixed Deposit	17.26	93.96
Dividend Income from Investments	80.64	19.17
Profit on sale of right entitlement	0.24	-
Interest Income from Investments	0.33	0.31
Income from Venture Capital fund	1.18	-
Net gain on fair value changes	233.01	106.16
	332.66	219.60
Operating Profit before Working Capital changes	(24.79)	68.70
(Increase)/ Decrease in loans and advances	-	3,400.00
(Increase)/ Decrease in other financial assets and other non-financial assets	(2.13)	(2.10)
Increase/ (Decrease) in Trade Payables	(2.93)	(0.93)
Increase/ (Decrease) Liabilities/ Provisions	(12.49)	(11.14)
	(17.55)	3,385.83
Cash generated from Operations	(42.34)	3,454.53
Direct Taxes paid (Net)	(24.81)	(26.00)
Net cash flow from/(used in) Operating activities	(67.15)	3,428.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,135.73)	(4,275.00)
Sale/redemption of Investments	500.02	2,275.04
Interest income on Fixed Deposits	15.06	6.91
Dividend received	80.64	19.17
Profit on sale of right entitlement	0.24	-
Interest Income from Investments	0.33	0.31
Income from Venture Capital fund	1.18	-
Proceeds from Fixed Deposits	2,233.85	327.63
	695.59	(1,645.94)
Net Cash flow from/(used in) Investing activities	695.59	(1,645.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(250.00)	(250.00)
(Increase)/ Decrease in other Bank balances on account of unpaid dividend	(1.02)	(2.12)
	(251.02)	(252.12)
Net cash flow from/(used in) Financing activities	(251.02)	(252.12)
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)	377.42	1,530.47
Cash and Cash equivalents as at beginning of the period	13.04	39.42
Cash and Cash equivalents as at end of the period	390.46	1,569.89

Note: The above statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows"



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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 11th November, 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 and half year ended 30th September 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 30th September 2025 represent the balance between unaudited figures in respect of the half year ended 30th September 2025 and those published for the first quarter of the respective 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


Harish Tashnival
Director
DIN: 00060722

Date: 11th November, 2025
Place: Kolkata

