

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

Date: 11th February, 2026

The General Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Script Code – 500069

Dear Sir,

Subject: Outcome of the Board Meeting held on 11th February, 2026

Further to our letter dated 02nd February, 2026, please note that the Board of Directors of the Company at its Meeting held on today, i.e., 11th February, 2026 has inter alia, considered and approved the Unaudited Financial Results for the quarter and nine months ended on 31st December, 2025, along with the Limited Review Report of the Statutory Auditor thereon as per the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above results have been reviewed by the Audit Committee in its meeting held on even date.

In terms of Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the extract of the Unaudited Financial Results of the Company for the quarter and nine months ended on 31st December, 2025 shall be published in the newspapers along with the QR code. The full format of the financial results shall be available on the website of the Stock Exchange i.e., BSE Ltd. at www.bseindia.com and the Company's website at www.qcml.in.

Mr. Sunil Kumar Sanganeria, Director of the Company was authorised by the Board to sign the results.

A copy of the Results along with Limited Review Report of the Statutory Auditor along with certified true copy of the Board Resolution authorizing the director to sign the results are enclosed herewith as **Annexure-A**.

The meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 02:10 P.M.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully,
For Quest Capital Markets Limited

Bhawna Agarwal
Company Secretary & Compliance Officer
M. No.- A42296



Enclosures:

1. Unaudited Financial Results along with Limited Review Report
2. Copy of Board Resolution-Annexure-A

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone: +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website: www.vsinghi.in

Limited Review Report on the Unaudited Financial Results of Quest Capital Markets Limited for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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 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



V. K. Singhi
Partner

Membership No.: 050051
UDIN: 26050051SUQSHA3427

Place: Kolkata
Date: 11th February, 2026

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025

(Rs. In lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
Interest Income	5.48	7.14	55.83	23.56	228.21	297.64
Income from Venture Capital fund	-	-	-	1.18	-	-
Dividend Income	2,603.99	80.61	2.04	2,684.63	21.21	2,152.94
Net gain on fair value changes	93.91	28.36	8.81	326.92	114.97	130.54
Profit on sale of right entitlement	-	0.24	-	0.24	-	-
Total Revenue from Operations	2,703.38	116.35	66.68	3,036.53	364.39	2,581.12
Other Income*	-	0.00	(6.56)	0.57	7.04	17.72
Total Income	2,703.38	116.35	60.12	3,037.10	371.43	2,598.84
Expenses						
Finance Costs	0.42	-	-	0.42	-	0.10
Employee Benefits Expense	10.39	9.29	5.81	25.49	18.91	27.04
Depreciation	-	-	0.01	-	0.02	0.02
Listing and delisting fees	0.81	0.82	0.81	2.44	2.44	3.25
Administrative and Other Expenses	9.24	4.21	3.81	18.93	12.09	31.31
Total Expenses	20.86	14.32	10.44	47.28	33.46	61.72
Profit Before Tax	2,682.52	102.03	49.68	2,989.82	337.97	2,537.12
Tax Expense:						
(a) Current Tax	615.91	23.95	30.32	640.00	88.22	572.04
(b) Deferred Tax	(3.46)	1.83	(10.76)	49.87	(3.70)	2.51
Total tax expense	612.45	25.78	19.56	689.87	84.52	574.55
Profit for the period/Year	2,070.07	76.25	30.12	2,299.95	253.45	1,962.57
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to Profit or Loss						
-Changes in fair valuation of investments	(15,581.44)	(9,155.53)	(30,599.02)	(20,697.91)	46,334.97	38,712.88
-Remeasurement profit/(loss) on defined benefits plans	0.30	-	-	0.30	-	(0.06)
Income tax relating to items that will not be reclassified to profit or loss	2,281.16	1,309.16	4,375.58	3,012.94	(7,823.87)	(6,734.21)
Total Other Comprehensive Income/(Loss)	(13,299.98)	(7,846.37)	(26,223.44)	(17,684.67)	38,511.10	31,978.61
Total Comprehensive Income/(Loss) for the period /year	(11,229.91)	(7,770.12)	(26,193.32)	(15,384.72)	38,764.55	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 (₹)	20.70	0.76	0.30	23.00	2.53	19.63
Diluted (₹)	20.70	0.76	0.30	23.00	2.53	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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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 February, 2026 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 nine months ended 31st December 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 December 2025 represent the balance between unaudited figures in respect of the nine months ended 31st December 2025 and those published for the half year ended 30th September, 2025.
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.
6	<p>On 21st November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws.</p> <p>The Ministry of Labour & Employment has also published draft central Rules and FAQs to enable the assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new labour code is effective from 21st november, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant rules.</p> <p>Hence, the Company has done a preliminary assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 2.41 Lakh towards gratuity under the head Employee Benefits expense. The company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and will account for such development as needed.</p>

**By the Order of the Board
For Quest Capital Markets Limited**

S. Sangneria

**Sunil Kumar Sangneria
Director
DIN: 03568648**

**Date: 11th February, 2026
Place: Kolkata**



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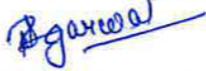
Annexure-A

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF QUEST CAPITAL MARKETS LIMITED HELD ON WEDNESDAY, 11TH FEBRUARY, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, KOLKATA- 700 001

RESOLUTION: APPROVAL OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025

“RESOLVED THAT, the Unaudited Financial Results for the quarter and nine months ended on 31st December, 2025, along with the Limited Review Report of the Statutory Auditor, as recommended by the Audit Committee of the Company, placed before the Board, be and are hereby approved and **Mr. Sunil Kumar Sangneria (DIN: 03568648)**, director of the Company be and is hereby severally authorized to sign the same and also to do all other acts, deeds and things as may be required for giving effect to the resolution.

Certified to be true copy
For Quest Capital Markets Limited



Bhawna Agarwal
Company Secretary & Compliance Officer
M. No.- A42296



Date: 11.02.2026

Place: Kolkata