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

13th November, 2026

To,
The General Manager
The Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 500069

Subject: Outcome of the Meeting of the Board of Directors held on 13th November, 2026

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

1. **Consideration and Approval of Unaudited Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30th September, 2026**

Further to our letter dated 05th November 2026, please note that the Board of Directors of the Company at its Meeting held today, i.e., Friday 13th November, 2026 has inter alia, considered and approved the Un-Audited Financial Results for the quarter and half year ended on 30th September, 2026, 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 half year ended on **30th September, 2026** 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 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.**

2. **Redesignation of Mr. Satish Kumar Sharma from Chief Financial Officer (CFO) to Chief Executive Officer (CEO)**

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Satish Kumar Sharma, currently serving as the Chief Financial Officer of the Company, has been realigned to the position of Chief Executive Officer of the Company with effect from 01st December, 2026 on the terms and conditions as approved by the Board.

Consequently, he shall cease to hold the position of Chief Financial Officer with effect from the close of working hours on 30th November, 2026.

The requisite details as prescribed under Regulation 30 read with Schedule III of the SEBI LODR Regulations are enclosed as **Annexure-B & C**

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3. Appointment of Ms. Gargi Mukherjee as Chief Financial Officer (CFO)

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Gargi Mukherjee as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from 01st December, 2026 on the terms and conditions as approved by the Board.

The requisite details as prescribed under Regulation 30 read with Schedule III of the SEBI LODR Regulations are enclosed as **Annexure D**.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 3:50 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For Quest Capital Markets Limited

Agarwal

Bhawna Agarwal
Company Secretary & Compliance Officer
Membership No.:A42296

Encl.: As mentioned above

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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 FRIDAY, 13TH NOVEMBER 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT DUNCAN HOUSE, 31, NETAJI SUBHAS ROAD, KOLKATA- 700 001

RESOLUTION: APPROVAL OF THE RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

"**RESOLVED THAT,** the Unaudited Financial results for the quarter and half year ended 30th September, 2026, 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 Sanganeria (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

Agarwal

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

Quest Capital Markets Limited ★ Kolkata

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 half year ended 30th September, 2026 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, 2026, 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

V. Singhi & Associates ★ Chartered Accountants ★

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: 26050051HIQGMH4223

Place: Kolkata
Date: 13th November, 2026

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Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2026

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited					Audited
Revenue from Operations						
Interest Income	10.08	0.27	7.14	10.35	18.08	27.19
Income from Venture Capital fund	3.04	5.44	-	8.48	1.18	1.89
Dividend Income	2,205.67	0.01	80.61	2,205.68	80.64	2,684.69
Net gain on fair value changes	274.16	109.35	28.36	383.51	233.01	421.03
Profit on sale of right entitlement	-	-	0.24	-	0.24	0.24
Total Revenue from Operations	**2,492.95**	**115.07**	**116.35**	**2,608.02**	**333.15**	**3,135.04**
Other Income*	-	-	0.00	-	0.57	0.57
Total Income	**2,492.95**	**115.07**	**116.35**	**2,608.02**	**333.72**	**3,135.61**
Expenses						
Finance Costs	-	-	-		-	0.48
Employee Benefits Expense	12.26	7.29	9.29	19.55	15.10	34.69
Listing and delisting fees	0.82	0.81	0.82	1.63	1.63	3.25
Corporate Social Responsibility (CSR) Expenses	-	-	-	-	-	9.50
Administrative and Other Expenses	7.32	6.96	4.21	14.28	9.69	24.74
Total Expenses	20.40	15.06	14.32	35.46	26.42	72.66
Profit Before Tax	2,472.55	100.01	102.03	2,572.56	307.30	3,062.95
Tax Expense:						
(a) Current Tax	500.00	-	23.95	500.00	24.09	639.11
(b) Deferred Tax	59.53	27.50	1.83	87.03	53.33	70.89
Total tax expense	559.53	27.50	25.78	587.03	77.42	710.00
Profit for the period/Year	1,913.02	72.51	76.25	1,985.53	229.88	2,352.95
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to Profit or Loss						
-Changes in fair valuation of investments	(7,267.02)	28,971.88	(9,155.53)	21,704.86	(5,116.47)	(34,335.60)
-Remeasurement profit/(loss) on defined benefits plans	-	-	-	-	-	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	1,023.00	(4,142.67)	1,309.16	(3,119.67)	731.78	4,962.97
Total Other Comprehensive Income/(Loss) for the period /year	**(6,244.02)**	**24,829.21**	**(7,846.37)**	**18,585.19**	**(4,384.69)**	**(29,372.79)**
Total Comprehensive Income/(Loss) for the period /year	**(4,331.00)**	**24,901.72**	**(7,770.12)**	**20,570.72**	**(4,154.81)**	**(27,019.84)**
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)						**1,04,063.50**
Earnings per Equity share (Face value of ₹ 10 each)						
Basic (₹)	19.13	0.73	0.76	19.86	2.30	23.53
Diluted (₹)	19.13	0.73	0.76	19.86	2.30	23.53
	Not Annualised					

See accompanying notes to the unaudited financial results

*Amount is below rounding off norms adopted by the company

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Statement of Unaudited Assets and Liabilities as at 30th September, 2026

(Rs. In lakhs)

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
	ASSETS		
(I)	**Financial Assets**		
(a)	Cash and Cash Equivalents	7.27	486.90
(b)	Bank Balances other than Cash and Cash Equivalents	1,770.38	198.73
(c)	Investments	1,33,691.12	1,11,128.96
(d)	Other Financial Assets	14.78	0.97
		1,35,483.55	**1,11,815.56**
(II)	**Non-Financial Assets**		
(a)	Inventories	10.00	10.00
(b)	Property, Plant and Equipment	0.02	0.02
(c)	Other Non-Financial Assets	6.34	0.04
		16.36	**10.06**
	Total Assets	**1,35,499.91**	**1,11,825.62**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	**Financial Liabilities**		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	0.83	1.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	0.84
(b)	Other Financial Liabilities	12.83	12.85
		14.31	**15.60**
(II)	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities(Net)	149.65	1.17
(b)	Provisions	6.49	6.97
(c)	Deferred Tax Liabilities (Net)	9,944.82	6,738.12
(d)	Other Non-Financial Liabilities	0.42	0.26
		10,101.38	**6,746.52**
(III)	**Equity**		
(a)	Equity Share Capital	1,000.00	1,000.00
(b)	Other Equity	1,24,384.22	1,04,063.50
		1,25,384.22	**1,05,063.50**
	Total Liabilities and Equity	**1,35,499.91**	**1,11,825.62**
See accompanying notes to the unaudited financial results			

Singhi & Associates Chartered Accountants

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Statement of Unaudited Cash Flows for the period ended 30th September 2026

(Rs. In lakhs)

Particulars		For the six months ended 30th September 2026 (Unaudited)		For the six months ended 30th September 2025 (Unaudited)	
A.CASH FLOW FROM OPERATING ACTIVITIES					
Profit before Tax			2,572.56		307.30
Less:	Interest Income on Fixed Deposit	9.86		17.26	
	Liability no longer required written back	-		0.57	
	Dividend Income from Investments	2,205.68		80.64	
	Profit on sale of right entitlement	-		0.24	
	Interest Income from Investments	-		0.33	
	Income from Venture Capital fund	8.48		1.18	
	Net gain on fair value changes	383.51		233.01	
			2,607.53		333.23
Operating Profit/(loss) before Working Capital changes			(34.97)		(25.93)
(Increase)/ Decrease in other financial assets and other non-financial assets		(19.25)		(2.13)	
Increase/ (Decrease) in Trade Payables		(1.27)		(1.79)	
Increase/ (Decrease) Liabilities/ Provisions		(0.36)		(12.49)	
			(20.88)		(16.41)
Cash generated from/(used in) Operations			(55.85)		(42.34)
Direct Taxes paid (Net)			(351.50)		(24.81)
Net cash flow from/(used in) Operating activities			(407.35)		(67.15)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Investments		(1,276.09)		(2,135.73)	
Sale/redemption of Investments		802.29		500.02	
Interest income on Fixed Deposits		9.86		15.06	
Dividend received		2,204.82		80.64	
Profit on sale of right entitlement		-		0.24	
Interest Income from Investments		-		0.33	
Income from Venture Capital fund		8.48		1.18	
(Investments in)/Proceeds from Fixed Deposits		(1,571.82)		2,233.85	
			177.54		695.59
Net Cash flow from/(used in) Investing activities			**177.54**		**695.59**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Dividend paid		(250.00)		(250.00)	
(Increase)/ Decrease in other Bank balances on account of unpaid dividend		0.18		(1.02)	
			(249.82)		(251.02)
Net cash flow from/(used in) Financing activities			**(249.82)**		**(251.02)**
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)			**(479.63)**		**377.42**
Cash and Cash equivalents as at beginning of the period			486.90		13.04
Cash and Cash equivalents as at end of the period			**7.27**		**390.46**

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" as notified under The Companies Act, 2013.

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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 13th November, 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 half year ended 30th September 2026 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 2026 are the balancing figures between the unaudited figures in respect of the half year ended 30th September 2026 and those published for the first 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: 13th November, 2026
Place: Kolkata

Quest Capital Markets Limited Kolkata

V. Singhi & Associates Chartered Accountants

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Annexure -B

Disclosures required under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Satish Kumar Sharma, appointed as Chief Executive Officer (CEO) of the Company by the Board
2	Date of appointment & term of appointment	Effective from 01st December, 2026
3	Brief profile (in case of appointment)	Mr. Satish Kumar Sharma is MBA by profession and has more than 20 years of experience in the field of financial management, general administration, governance, treasury operations and related corporate functions.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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Annexure -C

Disclosures required under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Satish Kumar Sharma has resigned from his position as Chief Financial Officer of the Company, pursuant to his appointment as Chief Executive Officer of the Company.
2	Date of Cessation	Cessation with effect from the close of business hours on 30th November, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
5	Letter of Resignation along with detailed reason of resignation	The resignation letter, stating the detailed reason is enclosed herewith.



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Annexure -D

Disclosures required under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Ms. Gargi Mukherjee, appointed as Chief Financial Officer (CFO) of the Company by the Board
2	Date of appointment & term of appointment	Effective from 01st December, 2026
3	Brief profile (in case of appointment)	Ms. Gargi Mukherjee is a professional having more than 11 years of experience in the field of finance, secretarial, governance, accounts, taxation, financial management and related corporate matters.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Satish Kumar Sharma
75/5, Raja Ram Mohan Roy Road,
Paschim Barisha, South 24 Parganas, Kolkata- 700008

Date: 13.11.2026

To,
The Board of Directors,
Quest Capital Markets Limited
Duncan House, 31 N. S. Road,
Kolkata- 700001

Sub: Resignation as Chief Financial Officer of the Company

Dear Sir,

I hereby tender my resignation from the position of Chief Financial Officer of the Company with effect from 30th November, 2026, pursuant to my appointment as Chief Executive Officer of the Company.

I remain committed to continuing my association in my new role with the Company and contributing to its continued growth and development.

Thanking You.

Satish Kumar Sharma
Satish Kumar Sharma

Approved & Accepted
13/11/2026

Quest Capital Markets Limited Kolkata