

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

Date: 01st July, 2026

Dept. of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400 001
Security Code: 500069

Dear Sir,

Sub: Regulations 30 and 34 – Electronic copy of the Notice of the 40th Annual General Meeting and Annual Report of the Company for the financial year 2025-2026

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith the electronic copy of the Notice of the 40th Annual General Meeting (AGM) to be held on **Monday 27th July, 2026 at 11:00 a.m.** and the Annual Report of the Company for the financial year ended 31st March, 2026 including the Audited Financial Statements for the financial year ended 31st March, 2026 (“Annual Report”) which is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/ Company’s Registrar and Share Transfer Agent / Depository Participant(s).

As per Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have also dispatched the letter by mentioning web link to access the Annual Report 2025-26 of the Company to those shareholders whose Email ID is not registered with us.

Please note that remote e-voting through electronic means shall commence from Friday 24th July, 2026 at 9:00 a.m. and ends on Sunday 26th July, 2026 at 5:00 p.m. and cut-off date for the purpose of e-voting is Monday 20th July, 2026.

The Notice of the 40th AGM and the Annual Report are being uploaded on the website of the Company at www.qcml.in and also enclosed herewith.

We request you to take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,
For Quest Capital Markets Limited

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

Encl: Notice and Annual Report 2025-26



**RP - Sanjiv Goenka
Group**

Growing Legacies

QUEST CAPITAL MARKETS LIMITED
Annual Report 2025-26



**RP - Sanjiv Goenka
Group**

Growing Legacies

CORPORATE INFORMATION

**Annual Report
2025-26**



BOARD OF DIRECTORS

Mr. Harish Toshniwal

Non-Executive Director

Mr. Sunil Kumar Sanganerla

Non-Executive Director

Ms. Rusha Mitra

Non-Executive Independent Director

Mr. Trivikram Khaitan

Non-Executive Independent Director

Mr. Tarun Goyal

Non-Executive Independent Director

Ms. Dhara Agarwal (w.e.f.17th October, 2025)

Non-Executive Independent Director

Mr. Sunil Bhandari (upto 01st May, 2025)

Chairman, Non-Executive Director

Mr. Atul Lakhota (upto 26th September, 2025)

Non-Executive Director



AUDITORS

STATUTORY AUDITORS

V. Singhi & Associates

Chartered Accountants



SECRETARIAL AUDITORS

MKB & Associates

Company Secretaries



INTERNAL AUDITORS

A. Singhi & Co.

Chartered Accountants



KEY MANAGERIAL PERSONNEL

Ms. Tanuja Mantri

Chief Executive Officer

Mr. Satish Kumar Sharma

Chief Financial Officer

Ms. Bhawna Agarwal

Company Secretary & Compliance Officer



BANKERS

ICICI Bank Ltd.



REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

CIN: U67190MH1999PTC118368

Rasoi Court, 5th Floor,

20 Sir R. N. Mukherjee Road,

Kolkata- 700001

Ph. No.: (033) 69066200

Fax: (033) 40116739

Email: investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com



REGISTERED & CORPORATE OFFICE

Duncan House,

31, Netaji Subhas Road,

Kolkata- 700 001

Ph. No.: (033) 22308515

Email: secretarial.qcml@rpsg.in

Website: www.qcml.in

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Notice

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 ('Act') that the **40th Annual General Meeting ('AGM')** of the Members of Quest Capital Markets Limited ('Company') will be held on **Monday 27th July, 2026 at 11:00 a.m.** (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 together with Reports of the Board of Directors and Auditors thereon:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To declare a dividend of Rs. 2.50/- per equity share for the financial year ended on 31st March, 2026:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the dividend of Rs. 2.50/- per equity share be and is hereby declared for the financial year ended on 31st March, 2026."

3. **Appointment of Mr. Sunil Kumar Sanganeria (DIN: 03568648), as a director, liable to retire by rotation:**

In accordance with the provisions of the Companies Act, 2013, Mr. Sunil Kumar Sanganeria (DIN: 03568648), Non-Executive, Non-Independent Director, whose office of directorship is liable to retire at the ensuing Annual General Meeting (AGM), being eligible, seeks re-appointment as a Director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment as a Director.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sunil Kumar Sanganeria (DIN: 03568648), Non-Executive, Non-Independent Director who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation."

Special Business:

4. **Re-appointment of Ms. Risha Mitra (DIN: 08402204) as an Independent Director of the Company for a second term of 5 (five) consecutive years.**

To consider, and if thought fit, pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and all other relevant provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder (including any amendment, variation, statutory modifications or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and Regulations 16(1)(b), Regulation 17 & 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to the provisions of the Articles of Association of the Company, Ms. Risha Mitra (DIN: 08402204) who was appointed as an Independent Non-Executive Director of the Company for a term of five years commencing from 23rd August, 2021, up to 22nd August, 2026, who has submitted the declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years from 23rd August, 2026 to 22nd August, 2031.

RESOLVED FURTHER THAT any Director of the Company (including its committee thereof) or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things, including filings e-forms and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."



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5. Re-appointment of Mr. Trivikram Khaitan (DIN: 00043428) as an Independent Director of the Company for a second term of 5 (five) consecutive years.

To consider, and if thought fit, pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and all other relevant provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder (including any amendment, variation, statutory modifications or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and Regulations 16(1)(b), Regulation 17 & 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and subject to the provisions of the Articles of Association of the Company, Mr. Trivikram Khaitan (DIN: 00043428) who was appointed as an Independent Non-Executive Director of the Company for a term of five years commencing from 12th November, 2021 to 11th November, 2026, who has submitted the declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director for reappointment, be and is hereby re-appointed as an Independent Non - Executive Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years from 12th November, 2026 to 11th November, 2031.

RESOLVED FURTHER THAT any Director of the Company (including its committee thereof) or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things, including filings e-forms and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.

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

Date: 25th June, 2026
Place: Kolkata

Registered Office:
Duncan House,
31, Netaji Subhas Road,
Kolkata- 700001

Bhawna Agarwal
Company Secretary & Compliance Officer
(Membership No. - A42296)

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (‘SEBI’), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, and hence, the Proxy Form and Attendance Slip are not annexed hereto.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members, such as the President of India or the Governor of a State or body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.

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3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Explanatory statement setting out material facts pursuant to section 102 (1) of the Companies Act, 2013 in respect of Item no. 4 & 5 is annexed hereto and forms part of this notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
7. In compliance with the MCA/ SEBI Circulars issued from time to time, Notice of the 40th AGM along with the Annual Report of the Company for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.qcml.in, website of BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. Members who have not registered their email addresses with the Company will be sent a physical letter to their registered postal address, containing a Weblink to access the Notice of the 40th AGM and the Annual Report of the Company for the financial year 2025-26 as per the Regulation 36(1)(b) of the SEBI Listing Regulations. Such Members are requested to register or update their email addresses at the earliest to ensure the timely receipt of all future communications in electronic form. For Demat holders, email addresses should be updated with the respective Depository Participant.
9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the Central Depository Services (India) Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.
10. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/re- appointment as set out at 3,4&5 are also Annexed to this Notice.
11. The Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send email to the Company at secretarial.qcml@rpsg.in
12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 21st July, 2026 to Monday, 27th July, 2026 (both days inclusive) for the purpose of the AGM/payment of final dividend on equity shares for the year ended 31st March, 2026.
13.
 - a) To all Beneficial Owners in respect of shares held in electronic form as per the data to be made available by NSDL/CDSL as of the close of business hours on 20th July, 2026.
 - b) To all Members in respect of shares held in physical form after giving effect to valid share transmission and share transposition requests lodged with the Company/Registrar & Share Transfer Agent (RTA) as of the close of business hours on 20th July, 2026.
14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such



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payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Members are requested to send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case the shares held in dematerialised form) or to MUFG Intime India Private Limited, (in case of shares are held in physical form) at the earliest. Members are requested to register the email address with their concerned DPs, in respect of the shares held in demat form and with RTA, in respect of shares held in physical mode by writing to them at investor.helpdesk@in.mpms.mufig.com.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. :
 - (a) For shares held in electronic form: to their DPs.
 - (b) Shares held in physical form: The following details/ documents should be sent to the Company's RTA (MUFG Intime India Private Limited) latest by Friday 10th July, 2026.
 - (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.qcml.in/investor.php>.
 - (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
 - (iv) Self-attested copy of the PAN Card of all the holders; and
 - (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.qcml.in. It may be noted that any service request can be processed only after the folio is KYC compliant.
17. SEBI vide its circular dated July 31st 2023, has introduced a common Online Dispute Resolution Portal ("ODRP") to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market. The ODRP provides members with an additional mechanism to resolve their grievances. Any unresolved issues pertaining to any service-related complaints between members and the listed entity, including its Registrar & Share Transfer Agents in the securities market, will be resolved in accordance with the abovementioned SEBI Circular. Shareholder can first raise their complaint with the Company or its Registrar and Share Transfer Agent. If the Complaint is not resolved at this level, then they can lodge the complaint at the SEBI Scores platform. If they are still not satisfied with the resolution, they can approach to the smart ODR platform at the following links <https://smartodr.in/login>.
18. Members are reminded to send their dividend warrants, which have not been encashed, to the Company/Registrar & Share Transfer Agents, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividends and corresponding equity shares are liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

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Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

20. Other Instructions:-

- ◀ The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday 20th July, 2026.
- ◀ A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or casting a vote through the e-voting system during the Meeting.
- ◀ Pursuant to the provision of Section 108 of the Act, read with rules thereof M/s. K. Arun & Co. has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting a vote through the e-voting system during the Meeting in a fair and transparent manner.
- ◀ The Scrutinizer shall, after the conclusion of e-voting at the 40th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through the remote e-voting system and shall make a consolidated Scrutinizer's Report.
- ◀ The Results of the voting will be declared within 48 hours of the conclusion of the AGM. The declared results, along with the Scrutinizer's Report, will be available forthwith on the website of the Company and on the website of CDSL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to BSE Limited, the Stock Exchange where the equity shares of the Company are listed. Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail ID: secretarial.qcml@rpsg.in, latest by 17th July, 2026, by 4:00 P.M. (IST) so that the Company can reply appropriately.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through the Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through the CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 24th July, 2026, at 09:00 A.M. and ends on 26th July, 2026 at 05:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 20th July, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Pursuant to above SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationoption. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.



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- (vi) After entering these details appropriately, click on the "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Quest Capital Markets Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; karun@cskarun.com/secretarial.qcml@rpsg.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting i.e. 17th July, 2026 mentioning their name, demat account number/folio number, email id, mobile number at secretarial.qcml@rpsg.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial.qcml@rpsg.in. These queries will be replied by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email/mobile no. are not registered with the Company/depositories

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Bhawna Agarwal

Company Secretary & Compliance Officer
(Membership No. - A42296)

Date: 25th June, 2026

Place: Kolkata

Registered Office:

Duncan House,
31, Netaji Subhas Road,
Kolkata- 700001



Notice

Additional Information on the Directors recommended for Appointment/Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

Brief Profile of Sunil Kumar Sanganeria

1	Name of Director	Sunil Kumar Sanganeria
2	Director Identification No.	03568648
3	Date of Birth (Age)	23rd March, 1964 (62 Years)
4.	Nationality	Indian
5	Date of First Appointment	23rd August, 2021
6	Expertise in Specific Functional Area	He is a finance expert with more than 30 years of rich experience in corporate finance, treasury management, fund mobilization, financial planning & analysis, taxation, accounting, and corporate governance. His core competencies include strategic financial management, fund raising through debt and equity instruments, regulatory compliance, risk management, and optimization of business processes to enhance organizational performance.
7.	Remuneration last drawn	Only sitting fees
8.	No. of Board Meetings attended during the year	7 out of 7
9	Directorship/Partnership held in other Companies as on 31.03.2026	<ol style="list-style-type: none"> 1. APA Services Private Limited 2. Brabourne Investments Limited 3. Devise Properties Private Limited 4. Kolkata Metro Networks Limited 5. Organised Investments Limited 6. Ritushree Vanijya Private Limited 7. Shreeya Warehousing And Logistics Private Limited 8. Shrikrishna Chaitanya Trading Company Private Limited 9. Solty Commercial Private Limited 10. Stylefile Events Limited 11. Tinnevely Tuticorin Investments Limited 12. Trade Apartments Limited 13. Rainbow Investments Limited 14. RPSG Resources Private Limited
10	Terms & conditions of Appointment and Re-appointment	Proposed to be appointed as Non-Executive Director, liable to retire by rotation.
11	Membership/ Chairmanships of Committees of Board of other Companies*	Brabourne Investments Limited: Chairperson in Audit Committee
12.	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil
13	Shareholding of Directors including shareholding as beneficial owner	Nil
14	Listed entities from which the director has resigned in the past three years	Digidrive Distributors Limited (Resigned on 10-08-2023)

Brief Profile of Rusha Mitra

1	Name of Director	Rusha Mitra
2	Director Identification No.	08402204
3	Date of Birth (Age)	20th March, 1985 (41 years)
4	Nationality	Indian
5	Date of First Appointment	23rd August, 2021

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6	Expertise in Specific Functional Area	She specializes in corporate restructuring, mergers, acquisitions, demergers, reconstructions, re-organisation and advises companies on wide range of corporate law matters and Insolvency & Bankruptcy related matters.
7	Remuneration last drawn	Only Sitting fees
8	No. of Board Meetings attended during the year	7 out of 7
9	Directorship/Partnership held in other Companies as on 31.03.2026	<ol style="list-style-type: none"> 1. Lux Industries Limited 2. GMMCO Limited 3. Texmaco Rail & Engineering Limited 4. GWK Limited 5. PCBL Chemical Limited 6. Naga Dhunseri Group Limited 7. Harrisons Malyalam Limited 8. Rainbow Investments Limited 9. PCBL(TN) Limited
10	Membership/ Chairmanships of Committees of Board of other Companies*	<ol style="list-style-type: none"> 1. Harrisons Malyalam Limited: Chairperson in Audit Committee; Member in Stakeholders Relationship Committee 2. Texmaco Rail & Engineering Limited: Member in Stakeholders Relationship Committee 3. Lux Industries Limited: Member in Audit Committee 4. Rainbow Investments Limited: Member in Audit Committee 5. GWK Limited: Member in Stakeholders Relationship Committee
11	Terms & conditions of Appointment and Re-appointment	Proposed to be re-appointed as an Independent Director for second term of 5 consecutive years.
12	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil
13	Shareholding of Directors including shareholding as beneficial owner	Nil
14	Listed entities from which the director has resigned in the past three years	Nil

Brief Profile of Trivikram Khaitan

1	Name of Director	Trivikram Khaitan
2	Director Identification No.	00043428
3	Date of Birth (Age)	20th Decemebt, 1964 (61 years)
4	Nationality	Indian
5	Date of First Appointment	12th November, 2021
6	Expertise in Specific Functional Area	He specializes in advising clients on corporate law matters, such as mergers, demergers and acquisitions, due diligence of companies, attending to matters of National Company law Tribunal. He has also dealt with matters relating to FEMA, NBFC and SEBI. He has also specializes in handling real estate matters.



7	Remuneration last drawn	Only Sitting fees
8	No. of Board Meetings attended during the year	7 out of 7
9	Directorship/Partnership held in other Companies as on 31.03.2026	1. G.K Udyog Private Limited 2. Khaitan Consultants Limited 3. Einzigartig Electoral Trust 4. Brabourne Investments Limited 5. Tinnevelly Tuticorin Investments Ltd.
11	Terms & conditions of Appointment and Re-appointment	Proposed to be re-appointed as an Independent Director for second term of 5 consecutive years.
10	Membership/ Chairmanships of Committees of Board of other Companies*	1. Brabourne Investments Limited: Member in Audit Committee 2. Tinnevelly Tuticorin Investments Limited: Chairperson in Audit Committee
11	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil
12	Shareholding of Directors including shareholding as beneficial owner	Nil
13	Listed entities from which the director has resigned in the past three years	Nil

***Note: Only Audit and Stakeholder Relationship Committee of Public Limited Companies are considered.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

Special Business:

Item No. 4:

Ms. Rusha Mitra (DIN:08402204), present term as Non-executive Independent Director of the Company for five consecutive years is due to expire on 22nd August, 2026. Based on the recommendation of the Nomination and Remuneration Committee and considering her skills, expertise, experience, integrity, performance evaluation report of last five years and substantial contribution to the deliberations of the Board and Committees, the Board of Directors at its meeting held on 29th May, 2026 approved and recommended to the Members the re-appointment of Ms. Rusha Mitra as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 23rd August, 2026 up to 22nd August, 2031, subject to the approval of the Members.

The Company has received from Ms. Rusha Mitra:

- consent to act as Director in Form DIR-2;
- declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- confirmation regarding compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank, wherever applicable; and
- confirmation that she satisfies the fit and proper criteria as prescribed under the applicable directions issued by the Reserve Bank of India for Non-Banking Financial Companies.

In the opinion of the Board, Ms. Rusha Mitra fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder, the SEBI Listing Regulations and the applicable RBI Directions for her re-appointment for a second term of 5 years as an Independent Director and is independent of the management.

A brief profile of Ms. Rusha Mitra, including nature of her expertise, experience, skills and other disclosures as required under the Companies Act, 2013, Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36(3) of the SEBI Listing Regulations, forming part of the Notice.

Except Ms. Rusha Mitra and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval by the Members.

Item no 5:

Ms. Trivikram Khaitan (DIN: 00043428) present term as Non-executive Independent Director of the Company for 5 consecutive years is due to expire on 11th November, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering his skills, expertise, experience, integrity, performance evaluation report of last five years and substantial contribution to the deliberations of the Board and Committees, the Board of Directors at its meeting held on 29th May, 2026 approved and recommended to the Members the re-appointment of Mr. Trivikram Khaitan as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 12th November, 2026 up to 11th November, 2031, subject to the approval of the Members.

The Company has received from Mr. Trivikram Khaitan:

- (a) consent to act as Director in Form DIR-2;
- (b) declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) confirmation regarding compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank, wherever applicable; and
- (d) confirmation that he satisfies the fit and proper criteria as prescribed under the applicable directions issued by the Reserve Bank of India for Non-Banking Financial Companies.

In the opinion of the Board, Mr. Trivikram Khaitan fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder, the SEBI Listing Regulations and the applicable RBI Directions for his re-appointment as an Independent Director and is independent of the management.

A brief profile of Mr. Trivikram Khaitan, including nature of his expertise, experience, skills and other disclosures as required under the Companies Act, 2013, Secretarial Standard-2 and Regulation 36(3) of the SEBI Listing Regulations, forming part of the Notice.

Except Mr. Trivikram Khaitan and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the Members.

Date: 25th June, 2026

Place: Kolkata

Registered Office:

Duncan House,
31, Netaji Subhas Road,
Kolkata- 700001

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

Bhawna Agarwal
Company Secretary & Compliance Officer
(Membership No. - A42296)



Directors' Report

Dear Shareholders,

Your Board of Directors ("**Board**") is pleased to present the **40th Annual Report** of Quest Capital Markets Limited ("the Company") together with Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2026.

Financial Summary

The summarized results of the Company with the previous year's figures are given in the table below: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue from Operations	3,135.04	2,581.12
Other Income	0.57	17.72
Total Income	3,135.61	2,598.84
Finance Cost	0.48	0.10
Depreciation and Amortisation	-	0.02
Other Expenses	72.18	61.60
Total Expenses	72.66	61.72
Profit Before Tax (PBT)	3,062.95	2,537.12
Less : Net Tax Expense (Current & Deferred)	710.00	574.55
Profit After Tax (PAT)	2,352.95	1,962.57
Add: Other Comprehensive Income/(loss)	(29,372.79)	31,978.61
Total Comprehensive Income for the year	(27,019.84)	33,941.18
Earnings per equity share of Rs. 10/- each, Basic and Diluted	23.53	19.63

State of Company Affairs

The Financial Statements for the year ended 31st March, 2026 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013, as amended ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015. The Company registered a total income of Rs. 3,135.61 lakhs as compared to Rs. 2,598.84 lakhs in the previous year and registered a Profit after tax of Rs. 2,352.95 lakhs as compared to a Profit after tax of Rs. 1,962.57 lakhs in the previous year.

Transfer to Reserves

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, your Company has transferred an amount of Rs. 551.49 Lakhs to the Special Reserve Fund maintained under Section 45-IC of the RBI Act, 1934.

Dividend

The Board of Directors of the Company, at its meeting held on 29th May, 2026, has proposed a final dividend of Rs. 2.50/- (Rupees Two and fifty paise only) per equity share i.e. 25% (Twenty five percent) on each equity share of face value of Rs. 10 (Rupees Ten only) for financial year March 31, 2026.

Change in the Nature of Business

During the year under review, the Company continued to operate in its existing line of business and there was no change in the nature of business.

Material Changes and Commitments

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

Investor Education and Protection Fund ("IEPF")

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/ unpaid for a period of seven years will be transferred to the Investor Education and Protection Fund ("IEPF").

Directors' Report

Accordingly, during the financial year 2025-26, the Company has transferred the unclaimed dividends of Rs.1,66,184/- to IEPF for the financial year 2017-18. Further, 7,525 equity shares on which the dividends were unclaimed for seven consecutive years were transferred to IEPF during the financial year 2025-26 as per the requirements of IEPF Rules.

The unpaid dividend amount for Financial Year 2018-19 and the corresponding unclaimed shares shall be transferred to Investor Education and Protection Fund (IEPF) before the cut-off date in the current year.

Share Capital

During the Financial year, there has been no change in the issued, subscribed and paid-up capital of the Company.

Further the Company has not issued any bonus shares or equity shares with differential rights. The Company has also not carried out any buy back of its equity shares during the year under review.

Public Deposits

The Company has not accepted any Public Deposits during the year. Hence, disclosure regarding details of deposits covered under Chapter V of the Companies Act, 2013 ("Act") are not required.

Internal Audit and Internal Financial Control

Your Company has developed well designed control system for meticulous compliance in all the spheres of the Company. Over the years Company has evolved a robust, proper, and adequate internal audit system in keeping with the size of the Company and its business model. The control system ensures that the Company's assets are safeguarded and protected. The control system enables reliable financial reporting.

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Audit Committee reviews the Internal Audit Report received from Internal Auditor on quarterly basis and take necessary corrective measures in respect of audit findings and observations, if any.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board also takes steps to mitigate the risks identified by the business on a continuing basis. The Company has a robust risk management framework to identify, assess and mitigate various business and operational risks. The Audit Committee has additional oversight in the area of financial risks and controls.

Performance of Subsidiary Company / Associates / Joint Ventures

The Company does not have any subsidiary/associate/Joint Venture Company as on 31st March, 2026.

Change in Directors & Key Managerial Personnel (KMP)

Appointment / Resignation of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Atul Lakhotia, a qualified Company Secretary and MBA, as an Additional Non-Executive Director of the Company with effect from 17th April, 2025. The Company obtained the requisite declarations, undertakings relating to the fit and proper criteria, and the Deed of Covenant as required under the applicable regulatory framework and the Company's Fit and Proper Criteria Policy. The Board recommended his appointment to the Members for their approval within the timelines prescribed under Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the members approved his appointment in the AGM held on 2nd July, 2025

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Dhara Agarwal (DIN: 09721602) as an Additional Director in the category of Independent Director of the Company with effect from 17th October, 2025, for a term of five consecutive years, which was subsequently approved by the Members of the Company through postal ballot.

The Company has received all requisite declarations, confirmations and disclosures from Ms. Dhara Agarwal, including her consent to act as a Director, declaration of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI



Directors' Report

(Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration and undertaking relating to fit and proper criteria and Deed of Covenant, as applicable. The Board is of the opinion that Ms. Dhara Agarwal possesses the requisite integrity, expertise and experience and fulfils the conditions specified under the Companies Act, 2013, SEBI Listing Regulations and applicable RBI Directions for appointment as an Independent Director.

During the year, Mr. Atul Lakhota resigned from the position of Non-Executive Director of the Company with effect from September 26, 2025, due to preoccupation and other professional commitments. The Board placed on record its appreciation for the guidance and support extended by him during his association with the Company.

Appointment / Resignation of KMPs

Upon the recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Tanuja Mantri as the Chief Executive Officer of the Company with effect from August 18, 2025. The Company obtained all necessary declarations, disclosures, undertakings and approvals as required under the applicable provisions of law and regulatory requirements.

Mr. Arun Kumar Mukherjee resigned from the office of Chief Executive Officer of the Company with effect from August 12, 2025, owing to advanced age and health-related concerns. The Board placed on record its appreciation for his valuable contribution and services rendered during his tenure.

Directors liable to retire by rotation

Mr. Sunil Kumar Sangneria (DIN: 03568648) director of the company, retires by rotation, being eligible offers himself for re-appointment at the ensuing AGM of the Company.

Brief profile and other details of Directors seeking re-appointment are provided in the notice of AGM.

Performance Evaluation of Board

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance and of each of the Directors individually including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board on recommendation of Nomination & Remuneration Committee.

Meetings

The Board of Directors met 7 (seven) times i.e., 17th April, 2025, 15th May, 2025, 12th August, 2025, 17th October, 2025, 11th November, 2025, 03rd January, 2026 & 11th February, 2026 during this financial year. For details of meetings of the Board and other committee meetings, please refer to the Corporate Governance Report, which is a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 our Directors to the best of its knowledge and ability, confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the Annual Accounts on a 'Going Concern' basis;
- v) they have laid down internal financial controls in the Company that are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Directors' Report

AUDITORS

Statutory Auditors

M/s. V. Singhi & Associates, Chartered Accountants, are the Statutory Auditor of the Company who hold the office of the Company for 3 consecutive years till the conclusion of 41st AGM of the Company to be held in the year 2027.

The report of the Statutory Auditors along with Annexures on the financial statement for the financial year ended 31st March, 2026 of the Company is self-explanatory and do not call for any further explanation by the Board. There were no qualification, reservation or adverse remark made by the Auditors in their Report. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013. The Report is enclosed with the Financial Statements in this Annual Report.

Secretarial Auditor

M/s. MKB & Associates, Company Secretaries, are the Secretarial Auditor of the Company who hold the office of the Company for the first term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30 to audit the secretarial records of the Company.

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by M/s. MKB & Associates, Company Secretaries is enclosed as a part of this report in **Annexure A**.

In respect of qualifications in the Secretarial Audit Report, relating to delay in filings, it has been submitted that the delay in filings were rectified during the year and appropriate measures were taken to strengthen the compliance so as to avoid repetition of such lapses.

No Fraud has been reported by the Secretarial Auditors under Section 143(12) of Companies Act 2013.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

Information Systems Audit

In terms of the Master Direction of the Information Technology Framework for the NBFC Sector, NBFCs are required to have an information system audit at least once a year. In compliance with the aforesaid RBI Master Direction, your Company has engaged M/s. Agarwal Gupta Nokari & Rustagi Associates, Chartered Accountants to conduct an IS Audit for FY 2025-26.

Auditor's Certificate on Corporate Governance

M/s. MKB & Associates, Company Secretaries has issued a certificate of confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for financial year 2025-26 is enclosed to the Board's report as **Annexure B**.

Compliance with NFRA Circular dated 07 January 2026

Pursuant to and in compliance with the requirements stipulated under the circular issued by the National Financial Reporting Authority (NFRA) dated 07th January 2026, the Board of Directors has approved and adopted a structured and documented Policy on Two-Way Communication between the Statutory Auditor and Those Charged with Governance (TCWG).

The Audit Committee has been entrusted with the responsibility of overseeing the implementation of the Policy, monitoring adherence thereto, and conducting periodic reviews to assess its effectiveness and ensure continued compliance with the applicable regulatory requirements and best governance practices.

Annual Return

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, Annual Return of the Company is hosted on website of the Company at <https://www.qcml.in>.

Corporate Social Responsibility (CSR)

The Company has committee towards its CSR responsibility in accordance with its CSR Policy. The constitution and other details of the CSR Committee are given in the Corporate Governance Report.



Directors' Report

During the year, the Board on the recommendation of CSR committee has contributed a sum of Rs. 9.50 lakhs towards its CSR obligation to an ongoing project to be undertaken by RP- Sanjiv Goenka Group CSR Trust for the financial year 2025-26.

Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure C**.

Related Party Transactions

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, and SEBI (LODR) Regulations, 2015. The disclosure of related party transactions is made as per Ind-AS-24 in the Notes to Financial Statements.

All related party transaction that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

Loans, Guarantees and Investments

Pursuant to Section 186(11)(a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempted. However, the details of the loans given and Investments made by the Company are provided under Note 5 & 6 of the Financial Statements, respectively for the year ended 31st March, 2026. There are no guarantees issued, or securities provided by the Company.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website at <https://www.qcml.in/policies.html>. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

Board Policies

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Master Direction- RBI (NBFC-Scale Based Regulation), Directions, 2023 are uploaded on our Company's website as mentioned below: -

NAME OF THE POLICY	BRIEF DESCRIPTION	LINK
Whistle Blower/Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per SEBI (LODR) Regulation, 2015	https://www.qcml.in/policies.html
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178(3) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015	
Related Party Transactions Policy	The Company has adopted the policy as required under Section 188 of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015, as amended	
Policy on disclosure of materiality of events	The Company has adopted the policy as required under SEBI (LODR) Regulations, 2015.	
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015	
Policy on Corporate Social Responsibility	The Company has adopted the policy as required under Section 135 of the Companies Act, 2013.	
Policy for Appointment of Statutory Auditors, Consumer Education Literature, Corporate Governance Policy etc.	The Company has adopted the policy as required under Master Direction- RBI (NBFC-Scale Based Regulation), Directions, 2023.	

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the

Directors' Report

Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Declaration By Independent Directors

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They have also complied with the code for independent directors prescribed in Schedule IV of the Companies Act, 2013. Further, the Independent Directors have confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Board is of the opinion that their appointment confirm to the standards of integrity, expertise and experience and their deliberations and discussions are independent of the Management.

Corporate Governance & Management Discussion and Analysis Report

Your directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 with Stock Exchange. Corporate Governance Report, Management Discussion and Analysis Report as well as Corporate Governance compliance certificate provided by a practicing Company Secretary are set out in separate Annexure to this report.

Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo

The Company being in the service sector, conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning and outgo in foreign exchange during the period.

Details of One-Time Settlement while availing a Loan from Banks and Financial Institutions

During the Financial year under review, there was NO one-time settlement of Loans taken from Banks and Financial institutions.

Details of Application made or Proceeding Pending under The Insolvency and Bankruptcy Code 2016

During the financial year under review, there were no application/s made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

Affirmation of compliance of maternity benefit under the Maternity Benefit (Amendment) Act, 2017

The Company confirms its compliance with the provisions of the Maternity Benefit (Amendment) Act, 2017 ("Act"). During the financial year 2025-26, there are 2 women employees on the rolls of the Company and the Company remains committed to extending all requisite benefits under the Act, including paid maternity leave, continued salary and service, and flexible work options, to eligible women employees as and when applicable

Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 of The Companies Act, 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the year, the audit trail feature has not been tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Audit Committee

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

All recommendations of Audit Committee were accepted by your Board during the financial year 2025-26.

Details of other Committees of the Board, their composition, terms of reference and attendance of members are provided in the Corporate Governance Report, which is annexed to this report.



Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company's policy on prevention of sexual harassment of women made for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

Significant and Material Orders passed by the Regulators, Courts & Tribunal

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

Particulars of Employees

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of Companies' Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review. The Disclosure required under the provisions of Section 197 of the Act read with Rule 5 (1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure D**.

RBI Guidelines

Your Company has adopted and complied with Master Directions Reserve Bank of India (Scale Based Regulations) Directions, 2023 as applicable for Middle Layer. Additional disclosures required in the Master Directions relating to notes to financial statement and disclosure in Corporate Governance Report is provided in Standalone Financial Statement and Corporate Governance Report section of the report.

Compliance of the Provisions of Secretarial Standard

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Listing of Equity Shares

The Equity Shares of the Company is listed with BSE Limited.

Acknowledgement

Your directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your directors also wish to place on record their appreciation dedicated service rendered by all the employees of the Company.

For and on behalf of the Board

Quest Capital Markets Limited

Dated: 29th May, 2026

Place: Kolkata

Mr. Sunil Kumar Sanganeria

Director

DIN: 03568648

Mr. Harish Toshniwal

Director

DIN: 00060722

Directors' Report

Annexure - A

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members**QUEST CAPITAL MARKETS LIMITED**

Duncan House, 31, Netaji Subash Road
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUEST CAPITAL MARKETS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(not applicable to the company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021(not applicable to the company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (applicable till 14.12.2025);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (applicable from 15.12.2025);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;



Directors' Report

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the audit period);
- j) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR").
- vi) Other than generally applicable laws, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Reserve Bank of India Act, 1934 (Chapter IIIB), Sec 45 IA;
 - b) Master Direction – Know Your Customer (KYC) Direction, 2016 on Know Your Customer (KYC) Guidelines – Anti Money Laundering Standards (AML) – Prevention of Money Laundering Act, 2002;
 - c) Master Circular dated July 01, 2015 on Fair Practices Code;
 - d) Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 (valid upto 27th November, 2025);
 - e) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and other Directions issued by RBI as applicable to Middle Layer NBFCs [valid from 28th November, 2025];
 - f) Other Circulars/ Directions/ Guidelines issued by RBI in relation to Non-Banking Financial Companies, from time to time.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following delay in compliances:

- a. Delay of one day in submission of disclosure of Related Party Transactions for the half year ended 30th September, 2025 in terms of Regulation 23(9) of the SEBI (LODR) Regulations, 2015, in respect of which fine levied by BSE was duly paid.
- b. Delay in seeking approval of shareholders for appointment of Ms. Dhara Agarwal as a Director in the category of Independent Director which was not within the time limit prescribed under Regulation 17(1C) of the LODR.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary approvals obtained, if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report during the audit period the Company has obtained approval of its shareholders by means of special resolution for the appointment of Ms. Dhara Agarwal (DIN: 09721602) as an Independent Director for a term of five consecutive years w.e.f. 17th October, 2025.

We further report that the Company has taken the special contingency plan as required under SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25.05.2022 on 10.03.2026.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates

Company Secretaries

Firm Reg No: P2010WB042700

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 6825/2025

Date: 29.05.2026

Place: Kolkata

UDIN: A017190H000530857

Directors' Report

Annexure – I

To
The Members
QUEST CAPITAL MARKETS LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening of events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates

Company Secretaries

Firm Reg No: P2010WB042700

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 6825/2025

Date: 29.05.2026

Place: Kolkata

UDIN: A017190H000530857



Directors' Report

Annexure - B

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
QUEST CAPITAL MARKETS LIMITED

We have examined the compliance of conditions of Corporate Governance by **QUEST CAPITAL MARKETS LIMITED** ("the Company") for the year ended on 31st March, 2026, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MKB & Associates

Company Secretaries

Firm Reg No: P2010WB042700

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 6825/2025

Date: 29.05.2026

Place: Kolkata

UDIN: A017190H000530780

Directors' Report

Annexure - C

CORPORATE SOCIAL RESPONSIBILITY REPORT

Annual report on CSR Activities for the financial year ended on 31st March, 2026

1. Brief outline on CSR Policy of the Company.

The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Companies Act, 2013 with specific emphasis on Education and Health sector. The Details of CSR policy of the Company and CSR projects are available on the website of the Company.

2. The Composition of CSR Committee:

Sr. No	Name of Director	Designation/ Nature	No of Meetings held during the year	No of Meetings attended
1	Mr. Sunil Kumar Sangneria	Chairman, Non-Executive Director	1	1
2.	Mr. Trivikram Khaitan	Member, Independent Director	1	1
3.	Mr. Rusha Mitra	Member, Independent Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on the website of the Company.

The web-link of the Company where composition of CSR Committee, CSR Policy approved by the Board is www.qcml.in.

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount require for set off for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1.	2022-2023	1000	—
2.	2024-2025	6000	—
	Total	7000	—

6. Average Net profit of the Company as per section 135(5):

The average net profit of the Company for the last three financial years is ₹ 471.27 Lacs.

7. (a) Two percent of average net profit of the company as per section 135(5)- The prescribed CSR expenditure @2% of the average net profits for the last three financial years is ₹ 9.43 Lacs.

(b) Surplus arising out of the CSR Project or Programs or Activities of the previous financial year, if any: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year: ₹ 9.43 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,50,000	9,50,000	06.03.2026	Nil	Nil	Nil



Directors' Report

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through Implementing agency.	
				State	District			Name.	CSR Registration number
NIL	RPGIS- School O&M Project	Education	Yes	West Bengal	Kolkata	9,50,000	No	RP-Sanjiv Goenka Group CSR Trust.	CSR0000282
TOTAL						9,50,000			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial year : ₹ 9,50,000/-
(8b+8c+8d+8e)

(g) Excess amount for set off, if any : ₹ 7,000/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	9,43,000/-
(ii)	Total amount spent for the Financial Year	9,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,000

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
-	-	-	-	-	-	-	-

Directors' Report

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
NIL								

10. In case of creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset Wise Details)- **Nil**
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)- **Not Applicable**

For on behalf of the Board of Directors

Date: 29th May, 2026
Place: Kolkata

Sunil Kumar Sangneria
Chairman of CSR Committee
DIN : 03568648

Trivikram Khaitan
Member
DIN : 00043428



Directors' Report

Annexure - D

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26 is not applicable as the Company only pays sitting fees for attending Board and committee meetings and no other remuneration is paid during the year.
- 2) During the year, there has been 17.49% increase in remuneration of Chief Financial Officer and 11.96% increase in remuneration of Company Secretary from the previous year.
- 3) During the financial year, there were only three employees on the roll of the Company, therefore median remuneration of employees is not applicable.
- 4) There were 3 permanent employees on the rolls of the Company as on 31st March, 2026.
- 5) There was no employee other than key managerial personnel on the rolls of the Company as on 31st March, 2026.
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Quest Capital Markets Limited

Dated: 29th May, 2026
Place: Kolkata

Mr. Sunil Kumar Sanganeria
Director
DIN: 03568648

Mr. Harish Toshniwal
Director
DIN: 00060722

Management Discussion & Analysis Report

Overview

The Indian Non-Banking Financial Company (NBFC) sector has sustained its position as an indispensable pillar of the country's credit ecosystem, providing diversified financial services to segments that the formal banking system does not adequately serve. NBFCs continue to demonstrate agility and responsiveness in serving Micro, Small and Medium Enterprises (MSMEs), self-employed individuals, semi-urban and rural borrowers, and first-generation entrepreneurs, thereby meaningfully contributing to the Government of India's financial inclusion objectives.

2. Opportunities and Threats

2.1 Opportunities

The NBFC sector is well-positioned to capitalise on several structural and cyclical opportunities during the current year and beyond:

- **Credit Expansion in an Easing Rate Environment:** The RBI's cumulative 125 bps repo rate reduction during FY 2025-26 has materially eased funding costs. NBFCs with robust credit assessment frameworks are positioned to expand their loan books profitably as the transmission of lower policy rates flows through to NBFC borrowing costs (commercial paper, bank credit lines, and NCDs). Lower EMIs are also expected to support retail loan demand recovery.
- **MSME Lending Growth:** NBFC MSME assets under management (AUM) are projected to cross ₹5.3 lakh crore in FY 2025-26, growing at a CAGR of approximately 32% from FY 2020-21 to FY 2023-24. NBFCs dominate the micro-Loan Against Property (LAP) segment and continue to be the primary formal credit channel for underserved MSMEs. The Government's continued thrust on manufacturing (PLI schemes) and the 'Viksit Bharat 2047' agenda further underpin MSME credit demand.
- **Green and Transition Finance:** India's commitment to 500 GW renewable energy by 2030 and net-zero by 2070, combined with RBI's Sustainable Finance guidelines, creates a growing pipeline for green and transition lending. NBFCs are uniquely placed to develop bespoke products for EV financing, clean technology manufacturing, and agri-sustainability, given their product agility and proximity to borrowers.
- **Digital Credit Infrastructure:** The RBI's Public Tech Platform for Frictionless Credit, the Open Credit Enablement Network (OCEN), and the Account Aggregator (AA) framework are enabling faster, consent-based credit underwriting and disbursement. NBFCs that invest in API-driven, data-led lending infrastructure are positioned to serve new-to-credit (NTC) borrowers at significantly lower operating costs.

2.2 Threats and Risk Factors

Notwithstanding the opportunities, the NBFC sector, faces several material risks and headwinds that require proactive monitoring and management:

- **Regulatory Compliance Intensity:** This harmonisation with banking NPA norms may result in upward revisions to Gross NPA ratios for certain portfolios and necessitates enhanced early-warning and collection systems. Additionally, the NOF requirement for NBFC-ICC is scheduled to increase to ₹10 crore by 31st March 2027, requiring timely capital planning by smaller NBFCs.
- **Asset Quality Stress:** RBI's Financial Stability Report (December 2025) flagged that stressed assets in the NBFC microfinance segment rose to 5.9% in March 2025, up from 3.9% in September 2024. Provision coverage for the broader NBFC sector moderated to 66.6% in FY25. While the Company's operations are focused on capital markets rather than retail lending, any systemic NBFC stress could tighten regulatory scrutiny across the sector.
- **Cybersecurity and Data Privacy:** The RBI's Master Directions on IT Governance (2024) have significantly tightened cybersecurity requirements for NBFCs, including mandatory Cyber Crisis Management Plans, incident reporting protocols, and annual cybersecurity audits. Simultaneously, the Digital Personal Data Protection (DPDP) Act, 2023 and DPDP Rules, 2025 now require NBFCs to operate as 'Data Fiduciaries', with formal consent frameworks, data retention policies, and accountability for data processing. The Indian financial services sector remains a high-value target for cyberattacks, with digital payment volumes (UPI alone processing over 130 billion transactions annually) presenting an expanding attack surface.
- **Global Macroeconomic and Geopolitical Risks:** Geopolitical tensions (including the Iran conflict flagged in mid-2026), US tariff uncertainties, a moderating global growth outlook, and INR depreciation pressures represent external risks to India's growth trajectory. The RBI's shift to a neutral stance in its February 2026 MPC decision (holding repo rate at 5.25%) reflects this cautious external outlook. Volatile foreign portfolio investor (FPI) flows – with net equity outflows recorded in certain periods of FY 2025-26 – add to capital market uncertainty relevant to the Company's operations.



Management Discussion & Analysis Report

3. Future Outlook

India's macroeconomic and financial sector outlook for FY 2026-27 remains broadly positive, underpinned by resilient domestic demand, policy continuity, and structural reforms. The RBI has projected real GDP growth of 6.9% for FY 2026-27, while the IMF projects 6.2-6.6% growth, and the World Bank projects 6.5%, reflecting broad international consensus on India's sustained growth trajectory despite global headwinds.

The RBI's monetary policy stance remained neutral as at March 2026, with the repo rate at 5.25% following the cumulative 125 bps reduction during FY 2025-26. The easing cycle is expected to continue to provide a supportive funding environment for NBFCs into FY 2026-27, with the benefit of lower costs gradually transmitting through the financial system as existing borrowings reprice on rollover.

The NBFC sector's aggregate balance sheet is projected to grow to approximately ₹ 92.9 trillion by FY 2027-28, reflecting compound annual growth of approximately 16% from FY 2025-26 levels, driven by expanding retail credit, MSME financing, and services sector lending. NBFC credit is expected to reach approximately 22% of overall systemic credit by FY 2027-28.

For capital market-oriented NBFCs such as the Company, the outlook is particularly favourable. GenAI and Large Language Model (LLM) adoption across NBFC operations – from credit underwriting and portfolio monitoring to compliance reporting and customer engagement – is expected to accelerate in FY 2026-27.

The Company remains committed to maintaining its CRAR well above the regulatory minimum of 15% prescribed under the RBI SBR framework, sustaining its debt-free capital structure, ensuring full compliance with all applicable SEBI (LODR) and RBI regulatory requirements.

The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required.

4. Business Segment Analysis

During the financial year ended 31st March 2026, the Company's operations continued to be concentrated in the Capital Markets and NBFC-Related Activities segment. The Company's principal business activities during the year encompassed:

- Trading and dealing in listed equity securities and equity-linked instruments on recognised stock exchanges regulated by SEBI;
- Investment in, and dealing in, units of mutual fund schemes (equity, debt, and hybrid categories) as permitted

Pursuant to Ind AS 108 - 'Operating Segments', the Company has only one Reportable segment, hence the disclosure requirement under Ind AS 108 "Operating Segment" is not applicable.

All business is conducted within India and there are no reportable geographical segments.

5. Financial Results

The summarised financial performance of the Company for the financial year ended 31st March 2026, compared with the previous year, along with key ratios is set out below. Variance analysis is provided where the changes in the ratios exceeded by more than 20% from previous year.

	(₹ in lakhs)	
Particulars	FY 2025-26	FY 2024-25
Profit Before Tax (PBT)	₹ 3,062.95	₹ 2,537.12
Net Profit After Tax (PAT)	₹ 2,352.95	₹ 1,962.57
Operating Profit Margin (%)	97.70	98.30%
Net Profit Margin (%)	75.05%	76.04%
Capital to Risk Weighted Assets Ratio (CRAR)	105.90%	122.40%
Current Ratio	67.49	151.13
Reason for variance: Due to investment of short funds in long term investments		

Note: Debt Equity Ratio and Interest Coverage ratio is not relevant as Company has zero debt as on 31st March, 2026

Management Discussion & Analysis Report

5.1 Commentary on Current Year Financial Performance

Revenue	Total revenues of the Company for FY 2025-26 is Rs. 3,135.04 lakhs, showing an increase of 21.46% from previous year which is primarily on account of increase in dividend Income and fair value gain changes.
Operating Expenses	Operating and administrative expenses were managed prudently during the year and increase in expenses by 18% is primarily due to increase in employee benefit cost and other expenses.
Operating Profit	Operating profit for FY 2025-26 is marginally lower equivalent to 97.70% from 98.30% in previous year on account of increase in employee benefit expenses.
Finance Cost	The Company continues to maintain a zero-external-debt position. Accordingly, finance costs remain negligible and comprise primarily bank charges and incidental financial costs. This position is consistent with the Company's conservative capital management strategy.
Net Profit	Net profit for FY 2025-26 has been increased to Rs. 2,352.95 Lakhs which is significantly higher by 19.89% from the previous year, primarily due to increase in dividend income and net gain arising due to fair value changes.

5.2 Key Financial Ratios

Details of Key financial ratios have been provided in note no 36, 39, and 41 in the financial statements for the year ended 31st March, 2026.

6. Human Resources

The Company regards its human capital as its most valuable strategic asset. The Board and Management remain deeply committed to fostering a work environment characterised by professional integrity, meritocracy, mutual respect, continuous learning, and a strong culture of regulatory compliance - values that are particularly important in the context of the evolving regulatory environment for listed NBFCs.

During FY 2025-26, the Company maintained a lean and efficient workforce commensurate with its size, scale, and operational requirements. Key HR initiatives during the year included:

- **Regulatory Upskilling and Compliance Training:** Structured training programmes were conducted to keep employees abreast of significant regulatory developments during the year.
- **Employee Engagement and Wellbeing:** The Management maintained regular mechanisms for employee engagement, grievance redressal, individual development, ensuring alignment of individual contributions with organisational objectives.
- **Talent Retention and Succession:** Given the specialised nature of capital market operations and the increasing regulatory compliance requirements for listed NBFCs, the Company continued to invest in retaining key personnel and building cross-functional competencies to mitigate key-person risk.

7. Internal Controls and Their Adequacy

The Company has established and maintains a robust system of internal financial controls and operational controls commensurate with its nature, size, and complexity of operations, in compliance with the following regulatory requirements:

- Section 134(5)(e) of the Companies Act, 2013 - Directors' Responsibility Statement on Internal Financial Controls;
- Section 143(3)(i) of the Companies Act, 2013 - Statutory Auditor's report on the adequacy and operating effectiveness of Internal Financial Controls;
- Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 - Annual CEO/CFO Certification;
- Regulation 18 of SEBI (LODR) Regulations, 2015 - Audit Committee oversight;
- RBI Master Directions on IT Governance, Risk, Controls and Assurance Practices, - IT and cybersecurity control requirements.

7.1 Key Elements of the Internal Control Framework

The internal controls are supplemented by internal audits, reviewed by Audit Committee of Board of Directors. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.



Management Discussion & Analysis Report

- **Internal Audit:** An independent internal auditor conducts periodic reviews of key financial and operational processes. Internal audit reports are presented to the Audit Committee of the Board on a quarterly basis, and action-taken reports are tracked to closure to ensure accountability.
- **Audit Committee:** The Audit Committee of the Board, constituted in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, provides independent oversight of the Company's financial reporting integrity, internal control systems, compliance monitoring, and risk management framework. The Committee met at the required intervals during FY 2025-26.
- **Compliance Management System:** A dedicated compliance function monitors adherence to all applicable laws and regulations on an ongoing basis.
- **Related Party Transaction Monitoring:** All related party transactions are reviewed by the Audit Committee in accordance with Regulation 23 of SEBI (LODR) Regulations, 2015 and the Company's Board-approved Related Party Transaction Policy, ensuring arm's-length pricing and appropriate disclosures.

7.2 Statutory Auditor's Assessment

The Statutory Auditors of the Company have, in their Report for FY 2025-26, confirmed the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements, in terms of Section 143(3)(i) of the Companies Act, 2013. No material weaknesses in the design or operating effectiveness of internal financial controls were identified or reported during the year.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, and those relating to the industry and regulatory outlook, constitute 'forward-looking statements' within the meaning of applicable securities laws and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied, depending upon economic conditions, changes in government regulations, tax laws, other statutes, and other incidental factors. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of the Board

Quest Capital Markets Limited

Dated: 29th May, 2026
Place: Kolkata

Mr. Sunil Kumar Sanganeria
Director
DIN: 03568648

Mr. Harish Toshniwal
Director
DIN: 00060722

Report on Corporate Governance

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is driven by the principles of integrity, transparency, accountability and ethical business practices. The Company firmly believes that good Corporate Governance is essential for sustainable corporate growth and long-term value creation for all stakeholders.

The governance framework of the Company ensures transparency in operations, accountability in decision-making and compliance with all applicable laws and regulations. The Company is committed to maintaining the highest standards of Corporate Governance practices to enhance stakeholder confidence, protect stakeholder interests and ensure sustainable business growth.

Board Of Directors - Composition and Attendance

The Board of Directors is the apex governing body of the Company and is entrusted with the responsibility of providing strategic guidance, leadership and overall supervision of the affairs of the Company in order to create sustainable value for its shareholders and other stakeholders. The Board plays a vital role in ensuring transparency, accountability and adherence to the highest standards of Corporate Governance.

The Board oversees the management of the Company's business and affairs and provides direction on strategic, operational and governance matters while safeguarding the interests of all stakeholders.

The key functions and responsibilities of the Board, inter alia, include:

- Reviewing and approving the Company's strategic plans, business objectives and policies;
- Overseeing the risk management framework, internal financial controls and compliance systems of the Company;
- Monitoring the financial and operational performance of the Company;
- Ensuring compliance with applicable laws, regulations and governance standards;
- Evaluating and monitoring the effectiveness of the Company's governance practices and management processes; and
- Protecting and enhancing stakeholder value through responsible and ethical business conduct.

As on March 31, 2026, the Board comprised of 6 (six) Directors, consisting of: 2 Non-Executive Non- Independent Directors, 4 Non-Executive Independent Directors including 2 Women Independent Directors.

This composition ensures a diverse and experienced leadership team with deep expertise in strategy, finance, industry practices, legal and governance matters.

All Independent Directors have been formally appointed through letters of appointment, which clearly define their roles, responsibilities, and expected contributions. In accordance with Regulation 46 of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the Company's website at www.qcml.in.

Composition of the Board of Directors and Attendance details during the Financial Year 2025-26:

Name of the Directors	Initial Date of Appointment	Category	No. of other Directorships and Committee Memberships/ Chairmanships in other Indian Public Companies			Attendance Particulars		No. of Equity Shares and convertible instruments held in the NBFC	AGM 02nd July, 2025
			Director ¹	Member ²	Chairperson ²	No. of Board Meetings Held	No. of Board Meetings Attended		
Harish Toshniwal	23.08.2021	Non-Executive Non Independent Director	3	1	0	7	7	Nil	Yes
Sunil Kumar Sanganeria	23.08.2021	Non-Executive Non Independent Director	7	0	1	7	7	Nil	Yes



Report on Corporate Governance

Name of the Directors	Initial Date of Appointment	Category	No. of other Directorships and Committee Memberships/ Chairmanships in other Indian Public Companies			Attendance Particulars		No. of Equity Shares and convertible instruments held in the NBFC	AGM 02nd July, 2025
			Director ¹	Member ²	Chairperson ²	No. of Board Meetings Held	No. of Board Meetings Attended		
Trivikram Khaitan	12.11.2021	Non-Executive Independent Director	3	1	1	7	7	Nil	Yes
Rusha Mitra	23.08.2021	Non-Executive Independent Director	9	5	1	7	7	Nil	Yes
Tarun Goyal	21.05.2024	Non-Executive Independent Director	2	2	0	7	7	Nil	Yes
Dhara Agarwal	17.10.2025	Non-Executive Independent Director	1	0	0	3	3	Nil	NA

Notes:

- Directorships held by Directors as mentioned in above table do not include alternate directorships, directorships in foreign companies, Section 8 companies, one person companies and private limited companies.
- Memberships/Chairpersonships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
- The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at <https://www.qcml.in/investor.php>.
- None of the directors are related to each other.
- Mr. Sunil Bhandari, ceased to be Non-Executive Non-Independent Director of the Company from 01st May, 2025 due to personal reason and other professional commitments.
- Mr. Atul Lakhotia appointed as Non-Executive Non-Independent Director w.e.f 17th April, 2025 and ceased from 26th September, 2025 due to other professional commitments.
- No Non- Executive Directors was holding any shares of the Company as on 31st March, 2026.
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16 (1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.
- None of the Directors on the Board holds directorships in more than 10 public companies and serves as Director or as Independent Director in more than 7 listed entities.
- Names of other listed entities where the Directors hold Directorship and their category of directorship (as on March 31, 2026):

S. No.	Name of the Director	Directorship in listed Entities	Category
1	Rusha Mitra	Lux Industries Limited Harrisons Malayalam Limited Texmaco Rail & Engineering Limited PCBL Chemical Limited GKW Limited Naga Dhunseri Group Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
2	Tarun Goyal	Easy Fincorp Limited	Independent Director
3	Dhara Agarwal	Alpine Commercial Co. Ltd.	Independent Director

Report on Corporate Governance

Details of Change in Composition of the Board during the current and previous financial year:

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	Nature of Change (Resignation/Appointment)	Effective Date
F.Y. 2024-25				
1.	K N Mahesh Kumar	Independent Director	Resignation	14.05.2024
2.	Tarun Goyal	Independent Director	Appointment	21.05.2024
F.Y. 2025-26				
1	Atul Lakhotia	Non-Executive Director	Appointment	17.04.2025
2	Sunil Bhandari	Non-Executive Director	Resignation	01.05.2025
3	Atul Lakhotia	Non-Executive Director	Resignation	26.09.2025
4	Dhara Agarwal	Independent Director	Appointment	17.10.2025

Number of Board Meetings and Board Procedures

In this financial year 2025-26, Board met 7 (seven) times on 17.04.2025, 15.05.2025, 12.08.2025, 17.10.2025, 11.11.2025, 03.01.2026 & 11.02.2026. The maximum gap between any two Board meetings was less than one hundred and twenty days. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take informed decisions on issues. The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through its effective decisions and supervision.

Skills, Expertise and Competencies

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions, viz., investment banking, corporate banking, treasury, project finance, business strategies, banking and finance, competition law, legal and corporate affairs, industry, economic regulation and corporate law etc. The Board is suitably equipped to understand the ever changing business dynamics of NBFCs in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Independent Directors provide their inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals. The skills, expertise and competencies of the Directors are given below:

Name of Directors	Knowledge of the Sector	Accounting and Finance	Strategy Development and Implementation	Corporate Governance, and Regulatory Compliance	Investment Banking & Portfolio Management	Legal & Corporate Affairs
Mr. Harish Toshniwal	✓	✓	✓	✓	✓	-
Mr. Sunil Kumar Sangarneria	✓	✓	✓	✓	✓	-
Ms. Rusha Mitra	✓	✓	✓	✓	-	✓
Mr. Trivikram Khaitan	✓	✓	✓	✓	-	✓
Mr. Tarun Goyal	✓	-	✓	✓	-	✓
Ms. Dhara Agarwal	✓	-	✓	✓	-	✓

Notes: These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters.

Independent Directors

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.



Report on Corporate Governance

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, Board procedures, Board Policies, risks and management strategy. During the year under review, in terms of Schedule IV to the Companies Act, 2013 (the Act) and the Rules thereunder, a separate meeting of the Independent Directors was held on 17th April, 2025 without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Director(s) reviewed the performance of the Non-executive Directors of the Board as a whole and the Chairman. They also discussed the aspects relating to the quality, quantity and timelines of the flow of information between the Company, the Management and the Board.

COMMITTEES OF THE BOARD

The Board has constituted various committees with specific terms of reference and scope in compliance with the provisions of the Act, SEBI Listing Regulations and RBI Directions.

The Board currently have 8 committees as mentioned:

1. Audit Committee
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)
5. Asset Liability Management Committee (ALMC)
6. Risk Management Committee (RMC)
7. Investment Committee
8. IT Strategy Committee

Audit Committee

The Audit Committee of the Board consisted of three Members out of which two are Non-Executive Independent Directors. All the Members of the Committee are financially literate and have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee. During the year committee met for 5 (five) times dated 15.05.2025, 12.08.2025, 17.10.2025, 11.11.2025 & 11.02.2026.

The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

The terms of reference of the Audit Committee broadly are:

- Review and approval or subsequent modification of Related Party Transactions.
- Review of Financial Reporting systems.
- Reviewing the Quarterly, Half Yearly and Annual Financial Results.
- Discussing the annual financial statements and auditors report with Statutory Auditors before submission to the Board.
- Recommendation for appointment and remuneration of Auditors.
- Any other matter which may be required and assigned by the Board from time to time.

The Audit Committee is comprised of three members, all members including the Chairman of the Committee are non-executive.

Report on Corporate Governance

The composition and attendance of the members at the Audit Committee meetings held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of meetings held during the year	Attended during the year
Ms. Rusha Mitra	Chairperson	Independent Director	23.08.2021	5	5
Mr. Sunil Kumar Sanganeria	Member	Non-Executive Director	23.08.2021	5	5
Mr. Trivikram Khaitan	Member	Independent Director	24.01.2022	5	5

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities. The said mechanism ensures that the whistle blowers are protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee in exceptional cases. The Company hereby affirms that none of its personnel have been denied access to the Audit Committee.

Nomination & Remuneration Committee (NRC)

The Company has a Nomination & Remuneration Committee at the Board level constituted in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Nomination & Remuneration Committee is comprised of three members, all members including the Chairman of the Committee are non-executive. Company Secretary is the Convener to the Nomination & Remuneration Committee. During the year committee met 3 (three) times dated 17.04.2025, 12.08.2025 & 17.10.2025.

The terms of reference of the Nomination & Remuneration Committee inter-alia include the following:

- It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.
- It shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy for the directors, KMP and other employees.
- Devising a policy on board diversity.
- Any other matter which may be required and assigned by the Board from time to time.

Performance Evaluation of Board

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance and of each of the Directors individually including the independent directors, as well as the working of its committees based on the criteria and framework adopted by the Board on recommendation of Nomination & Remuneration Committee.

The composition and attendance of the members at the NRC meetings held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of Meetings held during the year	Attended during the year
Mr. Trivikram Khaitan	Chairperson	Independent Director	24.01.2022	3	3
Ms. Rusha Mitra	Member	Independent Director	23.08.2021	3	3
Mr. Sunil Bhandari	Member	Non-Executive Director	23.08.2021 Resigned on 01.05.2025	1	1
Mr. Atul Lakhotia	Member	Non-Executive Director	01.05.2025 Resigned on 26.09.2025	1	1
Mr. Sunil Kumar Sanganeria	Member	Non-Executive Director	12.08.2025	1	1



Report on Corporate Governance

Stakeholders Relationship Committee (SRC)

The Company has Stakeholders Relationship Committee under the Chairmanship of a Non- Executive Director to specifically look into shareholder issue including transmission, issue of duplicate certificates and redressing of shareholders complaints like non-receipt of Balance Sheet, non-receipt of dividend, IEPF related matters etc.,. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. During the year committee met once dated 11.02.2026.

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

- Review and resolve the pending investors complaints, if any, relating to non-receipt of Balance Sheet, non-receipt of dividend, IEPF related matters etc.,.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.
- Any other matter which may be required and assigned by the Board from time to time.

The composition and attendance of the members at the SRC meeting held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of Meetings held during the year	Attended during the year
Mr. Harish Toshniwal	Chairperson	Non-Executive Director	23.08.2021	1	1
Mr. Tarun Goyal	Member	Independent Director	21.05.2024	1	1
Mr. Sunil Kumar Sanganerla	Member	Non-Executive Director	01.03.2025	1	1

- ❖ M/s C. B. Management Services(P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedites the process of transmission, issue of duplicate shares, dividend processing etc., under supervision of Company Secretary and Compliance Officer. Thereafter, the proposals were placed before the Stakeholder's Relationship Committee for approval/ ratification.
- ❖ Ms. Bhawna Agarwal, Company Secretary of the Company is the Compliance Officer for complying with the requirements of SEBI Listing Regulations.

Corporate Social Responsibility Committee (CSR)

The Committee is in compliance with the provisions of Companies Act, 2013 as amended from time to time. Company Secretary is the Convener to the Corporate Social Responsibility Committee. During the year committee met once dated 11.02.2026.

The terms of reference of the Corporate Social Responsibility Committee inter-alia include the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor progress and to approve Annual CSR budget.
- Any other matter which may be required and assigned by the Board from time to time.

The composition and attendance of the members at the CSR Committee meeting held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of Meetings held during the year	Attended during the year
Mr. Sunil Kumar Sanganerla	Chairperson	Non-Executive Director	23.08.2021	1	1
Ms. Rusha Mitra	Member	Independent Director	24.01.2022	1	1
Mr. Trivikram Khaitan	Member	Independent Director	24.01.2022	1	1

Report on Corporate Governance

Asset Liability Management Committee (ALMC)

Your Board has constituted an Asset Liability Management Committee to oversee the ALM position of the Company. The Asset Liability Management Committee is responsible for overseeing the liquidity position of the Company. During the year the committee met 4 (four) times dated 16.05.2025, 07.07.2025, 18.10.2025 & 10.02.2026.

The terms of reference of Asset Liability Management Committee, inter-alia include the following:

- Identifying, measuring, monitoring and controlling liquidity risk to clearly articulate a liquidity risk tolerance.
- To check and verify MIS should include maturity of Investments and loans, Return from Investments, Fund requirements, NPA position and loan recovery status.
- To ensure that prudential limits mentioned in the ALM Policy with regard to Structural Liquidity and Interest Rate Sensitivity is adhered to.
- To review certain critical ratios to monitor short-term liability to total assets; short-term liability to total advances, short-term liability to long term assets; short-term liabilities to total liabilities (less net worth); long-term assets to total assets and long term assets to total advances etc.

The composition and attendance of the members at the ALMC meetings held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of Meetings held during the year	Attended during the year
Ms. Tanuja Mantri	Chairperson	Chief Executive Officer	18.08.2025	2	2
Mr. Harish Toshniwal	Member	Non-Executive Director	10.11.2022	4	4
Mr. Satish Kumar Sharma	Member	Chief Financial Officer	10.11.2022	4	4
Mr. Arun Kumar Mukherjee	Chairperson	Chief Executive Officer	10.11.2022 Resigned on 12.08.2025	2	2
Mr. Atul Lakhotia	Member	Non-Executive Director	15.05.2025 Resigned on 26.09.2025	2	2
Mr. Sunil Kumar Sanganeria	Member	Non-Executive Director	12.08.2025	2	2
Ms. Bhawna Agarwal	Member	Company Secretary	17.10.2025	2	2

Risk Management Committee (RMC)

The Board of Directors has constituted a Risk Management Committee with members of the Board in accordance with RBI guidelines/ Circulars issued in this regard. The terms of reference of the Risk Management Committee include a periodical review of the risk management policy, risk management plan, implementing and monitoring the risk management plan, and mitigation of the key risks. During the year committee met 2 (two) times dated 26.09.2025 & 11.02.2026.

The composition and attendance of the members at the RMC meetings held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of meetings held during the year	Attended during the year
Mr. Harish Toshniwal	Chairperson	Non-Executive Director	23.08.2021	2	2
Mr. Trivikram Khaitan	Member	Independent Director	24.01.2022	2	2
Mr. Satish Kumar Sharma	Member	Chief Financial Officer	22.01.2025	2	2



Report on Corporate Governance

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of meetings held during the year	Attended during the year
Ms. Bhawna Agarwal	Member	Company Secretary & Compliance Officer	22.01.2025	2	2
Mr. Sunil Kumar Sanganeria	Member	Non-Executive Director	12.08.2025	2	2
Ms. Tanuja Mantri	Member	Chief Executive Officer	18.08.2025	2	2

Investment Committee

Your Board has constituted an Investment Committee with members of the Board/ KMPs in accordance with RBI directions. During the year committee met 2 (two) times dated 25.09.2025 & 27.03.2026.

Brief terms of reference of Investment Committee is as under:

- To review and monitor return on investments made by the Company and ensure that the investments are in line with investment policy of the Company
- To review the demand and call loan made by the Company to various parties
- To check the NPA classification for loan given in the financial statements

The composition and attendance of the members at the Investment Committee meetings held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of meetings held during the year	Attended during the year
Mr. Atul Lakhotia	Chairperson	Non-Executive Director	15.05.2025 Resigned on 26.09.2025	1	1
Mr. Harish Toshniwal	Member	Non-Executive Director	10.11.2022	2	2
Mr. Satish Kumar Sharma	Member	Chief Financial Officer	10.11.2022	2	2
Mr. Sunil Kumar Sanganeria	Chairperson	Non-Executive Director	17.10.2025	1	1

IT Strategy Committee

Your Board has constituted an IT Strategy Committee with members of the Board in accordance with RBI directions. The Chairperson of the Committee is an independent director. During the year the committee met for 4 (four) times dated 15.05.2025, 12.08.2025, 11.11.2025 & 11.02.2026.

The terms of reference of IT Strategy Committee is as under:

- Ensure that RE has put an effective IT Strategic planning process in place;
- Guide in preparation of IT Strategy and its alignment with overall IT strategy of entity;
- Satisfy that the IT Governance secures foster accountability, is effective and efficient has well defined objectives;
- Develop system and processes for assessing and managing IT Risks, including cyber security risks;
- Ensure that the budgetary allocation for the IT function are commensurate with RE's IT maturity, digital depth, threat environment and industry standards.

Report on Corporate Governance

The composition and attendance of the members at the IT Strategy meetings held during the F.Y. 2025-26 are as follows:

Director	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	No. of meetings held during the year	Attended during the year
Mr. Trivikram Khaitan	Chairperson	Independent Director	29.03.2024	4	4
Mr. Sunil Kumar Sanganeria	Member	Non-Executive Director	29.03.2024	4	4
Mr. Harish Toshniwal	Member	Non-Executive Director	29.03.2024	4	4

Particulars of Change in Senior Management

Mr. Arun Kumar Mukherjee, resigned as Chief Executive Officer with effect from 12.08.2025 and Ms. Tanuja Mantri has been appointed as Chief Executive Officer in Board Meeting dated 12.08.2025 with effect from 18.08.2025. Satish Kumar Sharma, Chief Financial Officer and Bhawna Agarwal, Company Secretary of the Company and there is no change in their position during the year.

Remuneration to Directors

Director	Designation	Remuneration paid during 2025-26 (All figures in Rupees)		
		Sitting fees for Board & Committee Meetings	Remuneration*	Total
Mr. Harish Toshniwal	Director	60,000	-	60,000
Mr. Sunil Kumar Sanganeria	Director	95,000	-	95,000
Ms. Rusha Mitra	Director	80,000	-	80,000
Mr. Trivikram Khaitan	Director	1,00,000	-	1,00,000
Mr. Tarun Goyal	Director	40,000	-	40,000
Ms. Dhara Agarwal	Director	15,000	-	15,000
Mr. Sunil Bhandari	Resigned on 01.05.2025	10,000	-	10,000
Mr. Atul Lakhotia	Resigned on 26.09.2025	15,000	-	15,000

*Non- Executive Directors are only paid sitting fees of Rs. 5,000/per meeting of the Board and Committee thereof. Apart from sitting fees, no other remuneration is being paid to them.

1. General Body Meetings

I. Details of Annual General Meetings

A. Location and time of last 3 (three) AGMs

Year	Location	Date	Time
2024-25	Duncan House, 31 N S Road, Kolkata through video conferencing. (in accordance with MCA and SEBI circulars issued from time to time)	02nd July, 2025	11.00 A.M.
2023-24	Duncan House, 31 N S Road, Kolkata through video conferencing. (in accordance with MCA and SEBI circulars issued from time to time)	09th July, 2024	11.00 A.M.
2022-23	Duncan House, 31 N S Road, Kolkata through video conferencing. (in accordance with MCA and SEBI circulars issued from time to time)	21st August, 2023	11.30 P.M.

B. Whether any special resolutions passed in the previous year three annual general meeting? Yes

C. Whether special resolution was put through postal ballot last year? Yes (Postal ballot conducted through E-voting) (Regularization of Ms. Dhara Agarwal as Non-Executive Director for a term of five years)

D. Person who conducted the postal ballot exercise- K. Arun & Co. (Company Secretaries)

E. Whether any special resolution is proposed to be conducted through postal ballot- No



Report on Corporate Governance

F. Procedure for Postal Ballot-

1. Board Meeting is convened to approve the postal ballot notice, appoint scrutinizer and fix cut-off date.
2. Notice along with explanatory statement and voting instructions is sent to all members by registered post, speed post, courier or electronic means.
3. Voting period remains open for 30 days from the date of dispatch of notice.
4. Advertisement regarding postal ballot is published in one vernacular and one English newspaper.
5. Results are declared by the Chairman/authorized person and placed on the website and stock exchange, if applicable.
6. Resolution passed by requisite majority is deemed to have been passed at a duly convened general meeting

2. Means of Communication

S. No.	Particulars	Date of Approval
1.	Quarterly Results:	
	Financial Results for Quarter ended June 30, 2025	12th August, 2025
	Financial Results for Quarter ended September 30, 2025	11th November, 2025
	Financial Results for Quarter ended December 31, 2025	11th February, 2026
	Audited Financial Results for Year ended March 31, 2026	29th May, 2026
2.	Newspapers in which results are published	Published in specified newspapers: Financial Express (English), Arthik Lipi (Bengali)
3.	Corporate website for display	www.qcml.in
4.	Any Official new release published in newspapers/ Presentation made to Institutional investors/ analysts	No

3. General Shareholder Information:

S. No.	Particulars	Status
i.	Annual General Meeting Day & Date: Time: Venue:	Monday, 27th July, 2026 11:00 A.M. Video Conferencing/ other audio visual means
ii.	Financial Year	1st April, 2025 to 31st March, 2026
iii.	Dividend payment date	Within 30 days of declaration of Dividend in AGM
iv.	Date of Book Closure	21st July, 2026 to 27th July, 2026 (Both days inclusive)
v.	Stock Exchange where securities are listed Annual Listing Fee to BSE Ltd.	BSE Ltd. Address: Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400 023
vi.		Paid listing fees to BSE Ltd. for the FY- 2026-27 on 07th April, 2026
v.	Stock Code & ISIN	500069 & INE418C01012
vii.	Registrar & Transfer Agent	MUFG Intime India Private Limited Rasoi Court, 05th Floor, 20 Sir R N Mukherjee Road, Kolkata- 700001 Tel No.: (033) 6906 6200 E-mail: investor.helpdesk@in.mpms.mufg.com Website: http://www.in.mpms.mufg.com/

Share Transfer System

Stakeholders' Relationship Committee has been constituted to approve the transmission of shares, issue of duplicate share certificates and allied matters. The shareholders are free to hold the Company's shares either in physical form or in dematerialized form. However, with effect from April 01, 2019, the shareholders are not allowed to transfer any shares in the physical form and hence,

Report on Corporate Governance

the dematerialisation of the shares is mandatory for transfer of shares. Thus, the Company encourages the holding of shares in dematerialized form. The shares held in dematerialized form can be transferred through the depositories without the Company's involvement. Pursuant to Regulation 40 (9) of the SEBI Listing Regulations, the Company obtains certificates from a Company Secretary in Practice on a half-yearly basis to the effect that all the transmission/ split / consolidation/ transposition requests are completed within the statutory stipulated period. A copy of the said certificate is submitted to both the Stock Exchanges, where the shares of the Company are listed.

Investor Services

Complaints received during the year are as given below:

Nature of Complaints	2025-26		2024-25	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat - Remat and Others	4	4	2	2
Received from SEBI, Stock Exchanges and Other Statutory Authorities	Nil	Nil	Nil	Nil
Total	4	4	2	2

The Company endeavours to settle all shareholder complaints in the minimum possible time.

Distribution of Shareholding as on 31st March 2026

Range (no of Shares)	FY 2025-26				FY 2024-25			
	No. of share holders	% of share holders	No of Shares	% of Total share	No. of share holders	% of share holders	No of Shares	% of Total share
1 - 500	2728	90.99	211374	2.11	2406	90.04	1,94,447	1.94
501-1000	115	3.84	87621	0.88	112	4.19	85,516	0.86
1001-2000	42	1.40	66093	0.66	49	1.83	73,797	0.74
2001-3000	26	0.87	66765	0.67	22	0.82	55,388	0.55
3001-4000	18	0.60	58958	0.59	18	0.67	58,368	0.58
4001-5000	13	0.43	57693	0.58	10	0.37	44,038	0.44
5001-10000	25	0.83	192356	1.92	25	0.94	190,072	1.90
10001 & above	31	1.04	9259140	92.59	30	1.12	92,98,374	92.98
Total	2998	100	10000000	100	2672	100	1,00,00,000	100

Categories of Shareholding as on 31st March 2026

S. No.	Category	2025-26		2024-25	
		No. of share held	% of share holding	No. of share held	% of share holding
1	Promoter	75,00,000	75.00	75,00,000	75.00
2	Director & Promoter	-	-	-	-
3	Directors Relative	-	-	-	-
4	Mutual Fund	-	-	-	-
5	F.I.I/ FPI	5,48,142	5.48	2,91,096	2.91
6	Financial Institution	-	-	-	-
7	N.R.I	34,595	0.35	26,032	0.26
8	Other Bodies Corp.	5,48,653	5.49	5,89,868	5.90
9	Bank	-	-	-	-
10	Resident Individual	8,30,510	8.30	10,69,819	10.70
11	Clearing Members	-	-	-	-



Report on Corporate Governance

S. No.	Category	2025-26		2024-25	
		No. of share held	% of share holding	No. of share held	% of share holding
12	HUF	3,81,585	3.81	3,72,242	3.72
13	IEPF	1,36,641	1.37	1,31,866	1.32
14	LLP	19,874	0.20	19,077	0.19
	TOTAL	1,00,00,000	100.00	1,00,00,000	100.00

Dematerialization of shares & liquidity

Over 99.36% of equity shares have been dematerialized as on 31st March, 2026. Trading in equity shares of your Company on BSE Limited (Security Code: 500069). To facilitate the investors in having easy access to demat system, the Company has signed agreements with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Credit Rating

Company is not required to obtain credit rating from the Credit Rating Agency during the financial Year 2025-26.

Details on use of public fund obtained in the last three years: N.A

Fresh Issue of Capital

During the year under review, your Company has not raised any fresh capital.

Investors Correspondence

Registered Office	Registrar and Share Transfer Agents
Duncan House, 31 Netaji Subhas Road, Kolkata: 700 001 Tel: (033) 22308515 E-mail: secretarial.qcml@rpsg.in	MUFG Intime India Private Limited Rasoi Court, 05th Floor, 20 Sir R N Mukherjee Road, Kolkata- 700001 Tel No.: (033) 6906 6200 Email: investor.helpdesk@in.mpms.mufig.com Website: http://www.in.mpms.mufig.com/

Per Share Data

Particulars	2025-26 (₹)	2024-25 (₹)
EPS (Rs.)	23.93	17.09
EPS Growth (%)	-	-
Book Value per share (Rs.)	1050.63	1323.33
Share price as an end of financial year	224.60	360.00

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

The due date on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF, are stated in the table below. Investors are requested to claim their dividends before these dates.

Financial Year	Date of Declaration	30 days expire from the date of declaration	Transfer to unpaid dividend "unpaid/unclaimed dividend account"	7 Years expire from the date of transfer to unpaid/unclaimed dividend account	Amount lying unpaid/ unclaimed as on 31st March 2026 (₹)
2018-19	17.08.2019	15.09.2019	16.09.2019	15.09.2026	1,38,790.00
2019-20	05.03.2020	03.04.2020	04.04.2020	03.04.2027	2,36,167.50
2020-21	17.12.2021	16.01.2022	17.01.2022	16.01.2029	1,83,007.50
2021-22	08.07.2022	07.08.2022	08.08.2022	07.08.2029	1,72,692.00
2022-23	21.08.2023	20.09.2023	21.10.2023	21.10.2030	1,75,373.50
2023-24	09.07.2024	08.08.2024	08.09.2024	08.09.2031	2,02,297.50
2024-25	02.07.2025	01.08.2025	01.09.2025	01.09.2032	1,76,837.00

Report on Corporate Governance

In terms of the shares issued by the Company in physical form, the certificates of which are lying unclaimed, the Company shall take necessary steps to enable shareholders to claim the unclaimed share/ dividends. These Shares transferred into one folio in the name of "Unclaimed Suspense Account" and thereafter to Investor Education and Protection Fund- MCA.

4. Market Price (High & Low) at BSE (Security Code: 500069) during each month of the financial year 2025-26

Month	High (Rs.)	Low (Rs.)
April, 2025	425.90	326.00
May, 2025	424.00	361.00
June, 2025	420.00	373.05
July, 2025	395.90	360.00
August, 2025	382.00	325.00
September, 2025	357.85	334.05
October, 2025	348.50	315.05
November, 2025	344.80	280.05
December, 2025	319.00	280.00
January, 2026	304.90	252.75
February, 2026	288.00	255.10
March, 2026	275.00	223.25

5. Remuneration to Auditors

The details of total fees paid to M/s V. Singhi & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditor is a part, during the FY 2025-26 for all the services rendered by them is given below:

Particulars	Amount in lakhs
Statutory audit fees	1.1
Limited Review	0.6
Other services	0.25
Tax audit fees	0.5
Total	2.45

6. Demat IEPF- Unclaimed Account-Detail of shares lying in IEPF- Unclaimed Shares is given below

Sr. No.	Particulars	Number of Shareholders	No of Shares
1	Aggregate number of shareholders and the outstanding shares in the IEPF e account lying at the beginning of the year (a)	405	1,31,866
2	Number of shareholders whose request for unclaimed shares were processed and approved by the Company for transfer of shares from IEPF account during the year (b)	5	2,750
3	Number of shareholders to whom shares were transferred to IEPF account during the year (c)	26	7,525
4	Aggregate number of shareholder and the outstanding shares in the IEPF account lying at the end of the year (d) = (a) - (b) + (c)	426	1,36,641

Note: The voting rights of the shares lying in the IEPF -unclaimed suspense account shall remain frozen till the rightful owner of such shares claim the shares.

7. Internal Control & Risk Management

The Company has an effective system of internal control and corporate risk management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.



Report on Corporate Governance

8. Management Discussions and Analysis Report

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of this Annual Report .

9. Disclosure regarding Director's Appointment

Details of Disclosure regarding director's re-appointment, their brief resume and experience is provided as note to the notice of Annual General Meeting.

10. Material Contracts / Transactions concerning Director's Interest

There are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which may have a potential conflict with the interest of the Company at large.

11. Codes for Prevention of Insider Trading

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Directors of the Company have formulated and adopted a Code of Practices and Procedure for Fair Disclosures of Unpublished Price Sensitive Information & Code of Conduct to Regulate, Monitor and report trading by Insiders for its employees and other connected persons towards the compliance of the Regulations.

12. Other Disclosures:

- (a) The Board of Directors of the Company has adopted a policy to regulate transaction between the Company and its related parties in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015. The disclosure of related party transactions as made as per AS-8 in the Notes to the Financial Statement. However, in terms of Section 188 (1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that there is no transactions which are material in nature and have potential conflict with interests of listed entity at large
- (b) The Company has 1 (one) penalty imposed by BSE Ltd. for one day delay in filing XBRL compliance of Related Party Transaction for quarter ending September, 2025.
- (c) The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9)&(10) of the Companies Act, 2013 & Regulation 4 (2)(d)(iv) & 34 (3) read with Para 10 of Part C of Schedule V of the SEBI Listing Regulations and no person has been denied access to the Audit Committee.
- (d) The Company has complied with the requirement of the Companies Act, 2013 including compliance with respect to accounting and secretarial standards and mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- (e) Policy for determining material subsidiaries and related party transactions policy is disclosed on the website of the Company at the following link: <https://www.qcml.in/policies.html>.
- (f) There are no complaints filed in relation to Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal Act, 2013 during the financial year or pending as on the end of the financial year.
- (g) During the year there was no breach of covenant of loan availed.
- (h) The Company has made provisions for NPA on standard assets equivalent to 0.4% of the outstanding as per RBI Master Directions (NBFC Scale Based Regulations) Directions 2023 applicable for Middle Layer. There is no diversion in Asset Classification and NPA provisioning as the Company do not have any NPA(s) during the financial year.
- (i) The Company has not given any loan and advances to companies/firms in which directors are interested.
- (j) The Company has no commodity price risks and commodity hedging activities.
- (k) There are no instances wherein the Board has not accepted recommendations of any committees of the Board.

Report on Corporate Governance

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2026.

Place: Kolkata
Date: 29.05.2026

For **Quest Capital Markets Limited**
Tanuja Mantri
Chief Executive Officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, Tanuja Mantri, Chief Executive Officer and Satish Kumar Sharma, Chief Financial Officer responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:
 - I) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - II) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 29.05.2026

Tanuja Mantri
Chief Executive Officer

Satish Kumar Sharma
Chief Financial Officer



Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Quest Capital Markets Limited

Duncan House, 31, Netaji Subhash Road,
Kolkata- 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Quest Capital Markets Limited (CIN: L34202WB1986PLC040542) having its Registered office at Duncan House, 31, Netaji Subhas Road, Kolkata – 700 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2026:

Sl No.	DIN	Name	Designation	Date of Appointment
1	00060722	Mr. Harish Toshniwal	Non-Executive Director	23.08.2021
2	03568648	Mr. Sunil Kumar Sangneria	Non-Executive Director	23.08.2021
3	08402204	Ms. Rusha Mitra	Independent Director	23.08.2021
4	00043428	Mr. Trivikram Khaitan	Independent Director	12.11.2021
5	03381792	Mr. Tarun Goyal	Independent Director	21.05.2024
6	09721602	Ms. Dhara Agarwal	Independent Director	17.10.2025

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner

Membership no. 17190
COP no. 18428

Peer Review Certificate No.: 6825/2025

Date: 29.05.2026
Place: Kolkata
UDIN: A017190H000530703

FINANCIAL SECTION



Independent Auditors' Report

To the Members of
Quest Capital Markets Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Quest Capital Markets Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Hence, we have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures thereto, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

Independent Auditors' Report

accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Financial Statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors of the Company as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its director during the current year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations to disclose in the Financial Statements.
 - ii. the Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses
 - iii. there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made thereunder.
 - iv.
 - a) The management has represented, to the best of its knowledge and belief and as disclosed in Note 49 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 50 to the Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) or (b) above, contain any material misstatement

Independent Auditors' Report

- v. According to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 43 of the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2026 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E

(V. K. SINGHI)
Partner

Membership No. 050051
UDIN: 26050051ZBUJRZ5288

Place: Kolkata
Date: 29th May, 2026



Annexure – “A” to the Independent Auditor’s Report

Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements Section of our Report of even date to the members of Quest Capital Markets Limited on the Audit of Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the Company and as per the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - B. The company is not in possession of intangible assets at any time during the year.
 - b. As explained to us, Property Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. The Company did not have any immovable property at any time during the year, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company
 - d. As explained to us, the Company has not revalued its Property, Plant and Equipment during the year.
 - e. As explained to us, the Company does not have any Benami Property; no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) a. The inventories consist of securities held in dematerialised form, which have been verified during the year at reasonable intervals by the management from demat statement. As informed, no material discrepancies were noticed on such verification.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the period covered under our audit. Accordingly, reporting under clause 3(ii)(b) is not applicable.
- (iii) The Company has made investments in companies, during the year, in respect of which:
- a. Since the Company is a Non-Banking Financial Company (NBFC) and one of its principal business activities is providing loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
 - b. In our opinion and according to the information and explanations given to us the terms and conditions of the investments made during the year are, prima facie, not prejudicial to the Company’s interest;
 - c. According to the information and explanations given to us and based on the audit procedures performed, the Company has neither granted any loans or advances in the nature of loans during the year nor had any opening balances in respect of such loans or advances. Hence, reporting under clause 3(iii)(c) is not applicable.
 - d. According to the information and explanations given to us and based on the audit procedures performed, the Company has neither granted any loans or advances in the nature of loans during the year nor had any opening balances in respect of such loans or advances. Hence, reporting under clause 3(iii)(d) is not applicable.
 - e. Since the Company is a Non-Banking Financial Company (NBFC) and one of its principal business activities is providing loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.
 - f. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has not granted any loans, made investments, or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the other provisions of section 186 of the Act are not applicable to the Company.

Annexure – “A” to the Independent Auditor’s Report

- (v) The Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including income tax and other material statutory dues applicable to it with the appropriate authorities. Further, there were no undisputed dues payable in respect of any material statutory dues which were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no amounts payable in respect of any material statutory dues which have not been deposited, on account of dispute.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) a. According to the information and explanation given to us, during the course of our audit, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained any term loans during the year and there is no unutilised term loan at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) the Order is not applicable.
- d. According to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f. The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable.
- (xi) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the period covered under our audit.
- b. According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed during the year in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us no whistle blower complaint has been received during the year by the company.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.



Annexure – “A” to the Independent Auditor’s Report

- (xiii) According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a. According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors for the year under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the period covered under our audit. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) a. According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained Certificate of Registration (CoR) from Reserve Bank of India and the Certificate No. is B.05.02574 dated 9th December, 2004 (being original date of registration).
- b. The Company has not conducted any non-banking financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The Company has not conducted any housing finance activities during the year and is not required to obtain Certificate of Registration (CoR) for such activities from the RBI.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d. In our opinion and according to the information and explanations provided to us, the Group has four Core Investment Companies (CICs) as part of the Group.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2025-26 and in the immediately preceding financial year 2024-25.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing project. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E

(V. K. SINGHI)
Partner

Annexure – “B” to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Quest Capital Markets Limited on the Financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to financial statements of Quest Capital Markets Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended 31st March, 2026.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of



Annexure – “B” to the Independent Auditor’s Report

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the Financial Statements for the year ended 31st March, 2026, based on the internal control over Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E

(V. K. SINGHI)
Partner

Membership No. 050051
UDIN: 26050051ZBUJRZ5288

Place: Kolkata
Date: 29th May, 2026

Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	3	486.90	13.04
(b) Bank Balances other than Cash and Cash Equivalents	4	198.73	2,261.17
(c) Investments	5	1,11,128.96	1,41,713.25
(d) Other Financial Assets	6	0.97	0.97
		1,11,815.56	1,43,988.43
(II) Non-Financial Assets			
(a) Inventories	7	10.00	10.00
(b) Current Tax Assets (Net)	8	-	2.54
(c) Property, Plant and Equipment	9	0.02	0.02
(d) Other Non-Financial Assets	10	0.04	0.07
		10.06	12.63
Total Assets		1,11,825.62	1,44,001.06
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Payables	11		
(i) Trade Payables			
(ii) Total outstanding dues of micro enterprises and small enterprises		1.91	1.67
(iii) Total outstanding dues of creditors other than micro and small enterprises		0.84	1.44
(b) Other Financial Liabilities	13	12.85	28.38
		15.60	31.49
(II) Non-Financial Liabilities			
(a) Current Tax Liabilities(Net)	13	1.17	-
(b) Provisions	14	6.97	2.48
(c) Deferred Tax Liabilities(Net)	15	6,738.12	11,633.53
(d) Other Non-Financial Liabilities	16	0.26	0.22
		6,746.52	11,636.23
(III) Equity			
(a) Equity Share Capital	17	1,000.00	1,000.00
(b) Other Equity	18	1,04,063.50	1,31,333.34
		1,05,063.50	1,32,333.34
Total Liabilities and Equity		1,11,825.62	1,44,001.06
Material Accounting Policy Information	1-2		
The accompanying notes form integral part of the Financial Statements	3- 53		

As per our report of even date

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. 311017E

V. K. Singhi

Partner
Membership No. 050051

For and on behalf of the Board of Directors of Quest Capital Markets Limited

Harish Toshniwal

Director
DIN: 00060722

Satish Kumar Sharma

Chief Financial Officer

Sunil Kumar Sanganeria

Director
DIN : 03568648

Bhawna Agarwal

Company Secretary
M No. A42296

Tanuja Mantri

Chief Executive Officer

Place : Kolkata

Dated: 29th May, 2026



Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations			
(i) Interest Income	19	27.19	297.64
(ii) Dividend Income	20	2,684.69	2,152.94
(iii) Net gain on fair value changes	21	421.03	130.54
(iv) Income from Venture Capital Funds	22	1.89	-
(v) Other operating income	23	0.24	-
(I) Total Revenue from Operations		3,135.04	2,581.12
(II) Other Income	24	0.57	17.72
(III) Total Income (I + II)		3,135.61	2,598.84
Expenses			
(i) Finance Costs	25	0.48	0.10
(ii) Employee Benefits Expenses	26	34.69	27.04
(iii) Depreciation	27	-	0.02
(iv) Listing and delisting fees		3.25	3.25
(v) Other Expenses	28	34.24	31.31
(IV) Total Expenses		72.66	61.72
(V) Profit before tax (III - IV)		3,062.95	2,537.12
(VI) Tax Expense:	33.1		
(i) Current Tax		639.11	572.04
(ii) Deferred Tax		70.89	2.51
		710.00	574.55
(VII) Profit for the year (V - VI)		2,352.95	1,962.57
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Changes in fair valuation of investments		(34,335.60)	38,712.88
- Remeasurement profit/(loss) on defined benefits plans		(0.16)	(0.06)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	33.3	4,962.97	(6,734.21)
Total Other Comprehensive Income/(loss) (i + ii)		(29,372.79)	31,978.61
(IX) Total Comprehensive Income for the period (VII + VIII)		(27,019.84)	33,941.18
(X) Earnings per equity share	30		
- Basic (₹)		23.53	19.63
- Diluted (₹)		23.53	19.63
Material Accounting Policy Information	1-2		
The accompanying notes form integral part of the Financial Statements	3- 53		

As per our report of even date

For **V SINGHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 311017E

V. K. Singhi

Partner

Membership No. 050051

For and on behalf of the Board of Directors of

Quest Capital Markets Limited

Harish Toshniwal

Director

DIN: 00060722

Satish Kumar Sharma

Chief Financial Officer

Sunil Kumar Sanganeria

Director

DIN : 03568648

Bhawna Agarwal

Company Secretary

M No. A42296

Tanuja Mantri

Chief Executive Officer

Place : Kolkata

Dated: 29th May, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,062.95	2,537.12
Add : Depreciation	-	0.02
Finance costs	0.48	0.10
	0.48	0.12
	3,063.43	2,537.24
Less: Interest Income on Fixed Deposit	25.89	136.16
Liability no longer required written back	0.57	-
Dividend Income from Investments	2,684.69	2,152.94
Contingent provision on Standard Assets	-	17.04
Profit on sale of right entitlement	0.24	-
Interest Income from Investments	0.33	-
Income from Venture Capital fund	1.89	-
Net gain on Fair Valuation changes	421.03	130.54
	3,134.64	2,436.68
Operating Profit before Working Capital changes	(71.21)	100.56
(Increase)/ Decrease in loans and advances	-	4,260.00
(Increase)/ Decrease in other financial assets and other non-financial assets	0.03	15.84
Increase/ (Decrease) in Trade Payables	0.20	(1.95)
Increase/ (Decrease) Liabilities/ Provisions	(11.36)	13.83
	(11.13)	4,287.72
Cash generated from Operations	(82.34)	4,388.28
Direct Taxes paid (Net)	(638.71)	(575.59)
Net cash flow from Operating activities	(721.05)	3,812.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(7,928.48)	(11,132.56)
Sale/redemption of Investments	4,598.21	4,585.51
Interest income on Fixed Deposits	25.89	136.16
Dividend received	2,684.69	2,152.94
Profit on sale of right entitlement	0.24	-
Interest Income from Investments	0.33	-
Income from Venture Capital fund	1.89	-
Proceeds from Fixed Deposits	2,060.41	668.47
	1,443.18	(3,589.48)
Net Cash flow from Investing activities	1,443.18	(3,589.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken	300.00	-
Repayment of Loan Taken	(300.00)	-
Dividend paid	(250.00)	(250.00)
(Increase)/ Decrease in other Bank balances on account of unpaid dividend	2.03	0.41
Finance costs	(0.30)	-
	(248.27)	(249.59)
Net cash flow from Financing activities	(248.27)	(249.59)
Cash and Cash equivalents (A+B+C)	473.86	(26.38)
Cash and Cash equivalents as at 1st April	13.04	39.42
Cash and Cash equivalents as at 31st March	486.90	13.04

The accompanying notes form integral part of the Financial Statements 3- 53



Statement of Cash Flows for the year ended 31st March, 2026

(₹ in lakhs)

Note :

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
2. Cash and Cash Equivalents as at the Balance Sheet date consist of:

Particulars	As on 31st March, 2026	As on 31st March, 2025
Balances with banks:		
In current accounts	486.90	13.04
Total	486.90	13.04

As per our report of even date

For **V SINGHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 311017E

V. K. Singhi

Partner

Membership No. 050051

For and on behalf of the Board of Directors of **Quest Capital Markets Limited**

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Director

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Bhawna Agarwal

Company Secretary

M No. A42296

Tanuja Mantri

Chief Executive Officer

Place : Kolkata

Dated: 29th May, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

(₹ in lakhs)

(i) Equity Share Capital

Particulars	Number of shares	Amount in ₹ Lakhs
Balance as at 31st March, 2024	1,00,00,000	1,000.00
Changes during the year	-	-
Balance as at 31st March, 2025	1,00,00,000	1,000.00
Changes during the year	-	-
Balance as at 31st March 2026	1,00,00,000	1,000.00

(ii) Other Equity

As at 31st March, 2026

Particulars	Reserves & Surplus				Other Reserves	Total
	Retained Earnings	Securities Premium	Special Reserve (in terms of Section 451C of Reserve Bank of India Act, 1934)	General Reserve	Other Comprehensive Income	
Balance as at 31st March, 2025	7,349.69	1,230.00	3,211.83	5,393.71	1,14,148.11	1,31,333.34
Profit for the year	2,352.95	-	-	-	-	2,352.95
Other Comprehensive Income for the year	(0.12)	-	-	-	(29,372.67)	(29,372.79)
Final Dividend for the year 2024-25	(250.00)	-	-	-	-	(250.00)
Transferred from Other Comprehensive Income to retained earnings on derecognition of Equity Instruments	404.51	-	-	-	(404.51)	-
Transferred from retained earnings to Other Comprehensive Income on recognition of Equity Instruments	3.09	-	-	-	(3.09)	-
Transferred from Retained earnings to Special Reserve	(551.49)	-	551.49	-	-	-
Balance as at 31st March, 2026	9,308.63	1,230.00	3,763.32	5,393.71	84,367.84	1,04,063.50

As at 31st March, 2025

Particulars	Reserves & Surplus				Other Reserves	Total
	Retained Earnings	Securities Premium	Special Reserve (in terms of Section 451C of Reserve Bank of India Act, 1934)	General Reserve	Other Comprehensive Income	
Balance as at 31st March, 2024	6,030.18	1,230.00	2,821.92	5,393.71	82,166.35	97,642.16
Profit for the year	1,962.57	-	-	-	-	1,962.57
Other Comprehensive Income for the year	(0.06)	-	-	-	31,978.67	31,978.61
Transferred from Other Comprehensive Income to retained earnings on derecognition of Equity Instruments	(3.09)	-	-	-	3.09	-
Transferred from Retained earnings to Special Reserve	(389.91)	-	389.91	-	-	-
Final Dividend for the year 2023-24	(250.00)	-	-	-	-	(250.00)
Balance as at 31st March, 2025	7,349.69	1,230.00	3,211.83	5,393.71	1,14,148.11	1,31,333.34

Refer Note no. 18 for nature and purpose of reserves.

The accompanying notes forms integral part of the Financial Statements 3-53

As per our report of even date

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. 311017E

V. K. Singhi

Partner
Membership No. 050051

For and on behalf of the Board of Directors of
Quest Capital Markets Limited

Harish Toshniwal

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Director
DIN : 03568648

Bhawna Agarwal
Company Secretary
M No. A42296

Tanuja Mantri

Chief Executive Officer

Place : Kolkata

Dated: 29th May, 2026



Notes to Financial Statements

for the year ended 31st March, 2026

1 Corporate information

Quest Capital Markets Limited "the company" (CIN:L34202WB1986PLC040542) is a public limited Company domiciled in India having its registered office at Duncan House, 31 Netaji Subhas Road, Kolkata 700001 and incorporated under the provision of the Companies Act, 1956. The company is listed on Bombay Stock Exchange. The company is registered under the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company and is primarily engaged in investment activities.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors of the Company in their meeting held on 29th May, 2026.

1.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules issued thereafter and Master Directions issued by the Reserve Bank of India and as amended from time to time. The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

1.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

Amount in the financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except for information pertaining to EPS and number of shares.

1.3 Use of estimates & judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant and equipment, useful lives of property, plant and equipment, provisions and contingent liabilities and long term retirement benefits.

2 Material Accounting Policy Information

2.1 Revenue /Income recognition

- (a) **Dividend income** (including from FVOCI investments) is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.
- (b) **Interest Income:** Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.
- (c) **Income from Sale of shares and Securities:** The Company recognises purchase and sale of securities at transaction price. Closing Inventory is fair valued and net changes is recognised in statement of profit and loss.

Notes to Financial Statements

for the year ended 31st March, 2026

- (d) **Net Gain/(Loss) on Fair value Changes:** The Company recognises net gain/(loss) measured at fair value through profit or loss in the Statement of profit or loss.
- (e) **Other Income:** The Company recognises other income and liabilities writeback on accrual basis when it becomes due.
- (f) (i) **Revenue from contracts with customers:** Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost. However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

- (ii) **Sale of services:** Revenue from rendering of services is recognised when the outcome of a transaction can be estimated reliably and when the Company satisfies its performance obligation.

2.2 Property, Plant and Equipment and Intangible Assets

- (a) Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

- (b) **Capital work in progress and Capital advances**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Non-Financial Assets.

- (c) **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Property, plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Notes to Financial Statements

for the year ended 31st March, 2026

Financial assets

Recognition and initial measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at FVTPL) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit or loss.

Classification and Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income (FVOCI), or through profit or loss (FVTPL),
- those measured at amortised cost, and
- Equity Instruments measured at fair value through Other Comprehensive Income (FVOCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Financial assets carried at amortised cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investments in debt instruments, this depends on the business model in which the investment is held. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. Investment in Invit funds are measured through FVTOCI

Financial Assets included within the FVTOCI category are subsequently measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Retain Earnings.

Financial assets at fair value through profit or loss (FVTPL)

Financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL. Financial assets at FVTPL are subsequently measured at fair value at the end of each reporting period. Any gains or losses arising on re-measurement are recognised in statement of profit and loss .

Equity instruments

All investments in equity instruments (other than Investment in subsidiary and associate) are initially measured at fair value. The Company may, on initial recognition elect to measure the same either at FVTOCI or FVTPL. Any change in Fair value on

Notes to Financial Statements

for the year ended 31st March, 2026

an equity instrument measured at FVTOCI are recognized in Other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. When the investment is disposed of, the cumulative gain or loss previously accumulated in FVTOCI is transferred from FVTOCI to Retained Earnings.

Investment in subsidiary and associate

Investment in subsidiary and associate are carried at cost less impairment cost, if any.

Investments in mutual and venture capital fund

Investments in mutual and venture capital funds are measured at fair value through profit or loss in the Statement of profit or loss.

De-recognition of financial assets

Financial assets are derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On de-recognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of de-recognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of profit or loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on the following financial assets

- i) Financial assets at amortised cost,
- ii) Financial assets measured at fair value through Other Comprehensive income

The company follows the 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



Notes to Financial Statements

for the year ended 31st March, 2026

Other Financial Liabilities

Financial liabilities represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entity's own equity instruments.

Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

Subsequent measurement

Financial liabilities measured at amortised cost

Financial liability are subsequently measured at amortized cost using the EIR method (What is EIR use full form when using first time.). Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at FVTPL if it is classified as held for trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Derecognition of Financial liabilities

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets.

2.4 Measurement of fair values

The Company has established policies and procedures with respect to the measurement of fair values. All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All method of assessing fair value result in general approximation of fair value and such value may not be realised.

Notes to Financial Statements

for the year ended 31st March, 2026

2.5 Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (Rs.), which is the functional currency of the Company and the presentation currency for the financial statements. (to be disclosed in Basis of presentation with heading Functional and Presentation currency).

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

2.6 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.7 Inventories

The Company makes trading in Equity Shares/Securities of companies listed over stock exchanges in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

2.8 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of Profit and Loss as other gains/(losses).

2.9 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.



Notes to Financial Statements

for the year ended 31st March, 2026

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2.10 Employee Benefits

(a) Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

(b) Post-employment Benefit Plans

Post retirement benefits like provident fund, superannuation, gratuity, leave and post retirement medical benefits are provided for as below :

(i) Defined Contribution Plans

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

(ii) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income or in profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

2.11 Impairment of non-financial assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in Statement of profit or loss.

2.12 Segment Reporting

(a) Identification of segment

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

(b) Allocation of common costs

Common allocable costs are inter-se allocated to segments based on the basis most relevant to the nature of the cost concerned. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

Notes to Financial Statements

for the year ended 31st March, 2026

2.13 Income Tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences associates with:

- (i) right-of-use assets and lease liabilities and
- (ii) decommissioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

2.14 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee. The Company has also taken exemption for leases which are of short term period.

2.15 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Notes to Financial Statements

for the year ended 31st March, 2026

2.16 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. These amendments aim to provide clearer guidance on assessing currency exchange ability and estimating exchange rates when currencies are not readily exchangeable. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments, which were applicable from April 1, 2025:

1. Ind AS 1, Presentation of Financial Statements - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Act, unless other wise stated.

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 3 : Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks:		
In current accounts	486.90	13.04
TOTAL	486.90	13.04

Note 4 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit with bank (Maturity more than 3 months)	184.00	2,244.53
Unpaid Dividend Account*	12.85	14.88
Fixed Deposits with Bank held as security or pledged money	1.88	1.76
TOTAL	198.73	2,261.17

* Earmarked for unpaid/ unclaimed dividend

Note 6 : Investments

Particulars	Nominal Value/ Face Value	As at 31st March, 2026		Nominal Value/ Face Value	As at 31st March, 2025	
		Number/ Unit	Amount		Number/ Unit	Amount
I. Measured at fair value through other comprehensive income						
Fully paid up unless specified						
i) Quoted equity shares						
Aban Offshore Limited	₹ 2	1,000	0.22	₹ 2	1,000	0.37
Aditya Birla Capital Limited	-	-	-	₹ 10	5,000	9.25
Adani Ports and Special Economic Zone Limited	₹ 2	100	1.31	₹ 2	100	1.18
Adroit Infotech Limited	₹ 10	66	0.01	₹ 10	66	0.01
Axiscades Technologies Limited	-	-	-	₹ 5	4,000	35.69
Balasure Alloys Limited	₹ 5	31,500	1.98	₹ 5	31,500	1.98
BEML Limited	₹ 10	88	1.21	₹ 10	44	1.42
BEML Land Assets Limited	₹ 10	44	0.07	₹ 10	44	0.09
Bhansali Engineers Polymers Limited	₹ 1	1,500	1.23	₹ 1	1,500	1.63
B J Duplex Boards Limited	₹ 1	1,000	0.22	₹ 1	1,000	-
Bodal Chemicals Limited	₹ 2	1,000	0.51	₹ 2	1,000	0.58
Bhoruka Aluminium Limited	₹ 10	25,000	-	₹ 10	25,000	-
CESC Limited#	₹ 1	2,90,25,140	43,587.05	₹ 1	2,90,25,140	44,658.08
CFL Capital Financial Services Limited*	₹ 10	3,93,021	-	₹ 10	3,93,021	-
Tomorrow Technologies Global Innovations Limited (Formerly known as CNI Research Ltd.)	₹ 1	5,000	0.42	₹ 1	5,000	0.44
Coromandel Engineering Company Limited	₹ 10	1,000	0.93	₹ 10	1,000	0.49
Indiabulls Limited (Formerly known as Dhani Services Limited)	₹ 2	13,076	1.20	₹ 2	3,157	1.79
Elgi Equipments Limited	₹ 1	100	0.47	₹ 1	100	0.48
Emami Realty Limited	₹ 2	1,000	0.54	₹ 2	1,000	1.16
EPL Limited	₹ 2	31	0.06	₹ 2	31	0.06
Gujarat Mineral Development Corporation Limited	₹ 2	1,000	5.66	₹ 2	1,000	2.65
G.V. Films Limited	₹ 1	2,500	0.01	₹ 1	2,500	0.01
GVK Power & Infrastructure Limited	₹ 1	51,250	1.21	₹ 1	51,250	1.59



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Nominal Value/ Face Value	As at 31st March, 2026		Nominal Value/ Face Value	As at 31st March, 2025	
		Number/ Unit	Amount		Number/ Unit	Amount
Gujarat Fluorochemical Limited	-	-	-	₹ 1	33,500	1,347.65
Hindustan Composites Limited	₹ 5	39,535	137.76	₹ 5	39,535	170.34
Indian Oil Corporation Limited	₹ 10	2,199	2.98	₹ 10	2,199	2.81
Indsil Hydro Power & Manganese Limited	₹ 10	3,333	1.01	₹ 10	3,333	1.20
Intellect Design Arena Limited	₹ 5	450	2.69	₹ 5	450	3.12
Kanika Infrastructure & Power Limited	₹ 1	500	-	₹ 1	500	-
The Karnataka Bank Limited	₹ 10	2,200	4.91	₹ 10	2,200	3.87
Mercator Limited	₹ 1	10,000	0.09	₹ 1	10,000	0.09
Foseco Crucible India Limited (formerly known as Morganite Crucible (India) Limited)	₹ 5	100	1.16	₹ 5	100	1.23
Nagarjuna Fertilizer and Chemicals Limited	₹ 1	1,540	0.05	₹ 1	1,540	0.07
NHPC Limited	-	-	-	₹ 10	88,960	73.13
Nihar Info Global Limited\$	₹ 10	25,000	1.63	₹ 10	25,000	1.08
Nutrapius India Limited	₹ 5	10,000	0.21	₹ 5	10,000	0.21
One Point One Solutions Limited	-	-	-	₹ 2	45,000	21.21
Orchid Pharma Limited^	₹ 10	1	0.00	₹ 10	1	0.01
Origin Agrostar Limited*	₹ 10	3,600	-	₹ 10	3,600	-
Padmini Technologies Limited	₹ 10	2,500	-	₹ 10	2,500	-
PCBL Chemical Limited#	₹ 1	85,38,000	20,657.69	₹ 1	73,38,000	31,065.42
PCBL Chemical Limited Warrants#	-	-	-	₹ 1	12,00,000	1,270.05
RPSG Ventures Limited#	₹ 10	5,80,502	4,645.18	₹ 10	5,80,502	4,912.79
Reliance Power Limited	₹ 10	3,270	0.67	₹ 10	3,270	1.41
Sanghi Polysters Limited	₹ 10	4,700	-	₹ 10	4,700	-
Saregama India Limited#	₹ 1	93,49,200	29,852.00	₹ 1	93,49,200	47,835.18
Sarveshwar Foods Limited	-	-	-	₹ 1	2,40,000	15.24
Shoppers Stop Limited	₹ 5	1,000	2.89	₹ 5	1,000	5.48
Steel Strips Infrastructures Limited.	₹ 10	6,000	1.19	₹ 10	6,000	1.55
Spencer's Retail Limited#	₹ 5	17,41,508	428.06	₹ 5	17,41,508	1,117.52
Tata Steel Limited	-	-	-	₹ 1	7,650	11.80
Texmaco Infrastructure & Holdings Limited	₹ 1	5,000	4.88	₹ 1	5,000	5.12
Valiant Communications Limited	₹ 10	5,000	45.40	₹ 10	10,000	39.06
Kanel Industries Limited	₹ 10	1,100	-	₹ 10	1,100	-
Welspun Enterprises Limited	-	-	-	₹ 10	1,500	7.25
Digidrive Distributors Limited#	₹ 10	29,73,440	501.02	₹ 10	18,48,440	499.63
			99,895.78			1,33,132.47

Particulars	Nominal Value/ Face Value	As at 31st March, 2026		Nominal Value/ Face Value	As at 31st March, 2025	
		Number/ Unit	Amount		Number/ Unit	Amount
ii) Unquoted Equity Shares						
Gujarat Securities Limited	₹ 10	10,000	0.20	₹ 10	10,000	0.07
National Stock Exchange of India Limited	₹ 1	2,25,000	4,050.00	₹ 1	2,25,000	3,757.50
GFCL EV Products Limited	₹ 1	65,71,428	2,300.00	₹ 1	65,71,428	2,300.00
Halmark Drug & Chem Limited	₹ 10	5,000	-	₹ 10	5,000	-
Jaybharat Fabric Mills Limited	₹ 10	10,000	-	₹ 10	10,000	-
Mura Black India Limited	₹ 10	300	-	₹ 10	300	-

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Nominal Value/ Face Value	As at 31st March, 2026		Nominal Value/ Face Value	As at 31st March, 2025	
		Number/ Unit	Amount		Number/ Unit	Amount
Stiefelund Schuh (India) Limited	₹ 10	2,100	-	₹ 10	2,100	-
Varun Global Limited	₹ 1	14,850	-	₹ 1	14,850	-
Varun Resources Limited*	₹ 1	59,400	-	₹ 1	59,400	-
Protchem Industries Limited	₹ 10	2,500	-	₹ 10	2,500	-
Enso Secutrack Limited*	₹ 10	4,000	-	₹ 10	4,000	-
			6,350.20			6,057.57
iii) Unquoted Preference Shares						
In Compulsory Convertible Preference Shares						
Lohum Cleantech Private Limited 0.001% series B2 Pref 26SP45	₹ 10	106	1,498.45	-	-	-
			1,498.45			-
iv) In other funds						
IRB INVIT Fund	₹ 10	-	-	₹ 10	10,000	5.00
			-			5.00
II. Measured at fair value through profit or loss						
Fully paid up unless specified						
In Mutual Funds						
Quoted						
Unit Trust of India Master Share	₹ 10	5,000	2.43	₹ 10	5,000	2.60
Unquoted						
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	-	-	-	₹ 100	1,19,812.805	501.69
Axis Short Duration Fund - Direct Growth	-	-	-	₹ 10	30,61,640.027	1,007.37
ICICI Prudential Short term fund - DP Growth	-	-	-	₹ 10	15,71,247.873	1,006.55
Aditya Birla Sun Life CRISIL-IBX FINSER 3 to 6 month DBT IDX Dr Growth	₹ 10	68,82,317.330	751.27			
			753.70			2,518.21
(ii) In Venture Fund						
Unquoted						
3P India Equity Fund - Class A2**	₹ 100	7,04,224.858	1,026.00			
Inflexor Opportunities Trust Inflexor Opp Fund 1**	₹ 1,00,000	146.00	218.10			
Piramal Alternatives India Credit Opportunities Trust Paicof ii Class 3**	₹ 100	74,296.55	74.84			
Singularity Strategic Autonomy Fund -Class D1**	₹ 100	10,00,000.00	1,126.86			
Yali Deeptech Fund I Classes A2**	₹ 1,000	12,500.00	185.03			
			2,630.83			-
TOTAL			1,11,128.96			1,41,713.25

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

5.1 The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.

5.2 *These Companies are under liquidation and hence the fair value of their shares are considered as Nil/Zero.



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

- 5.3** During the current year, the Company has disposed off some of its Investments measured at FVOCI to achieve its business objective. The Fair value of Investments at sold is Rs. 1494.18 lakhs (Previous Year Rs. Nil) and cumulative gain on sale of investments is Rs.407.84 Lakhs (previous Year Rs. Nil).
- 5.4** During the Current year, the Company has sold some of its Investments measured at FVTPL to achieve its business objective. The Fair value of Investments at sold is Rs. 3100.01 lakhs (Previous year Rs. 4585.31 lakhs) and cumulative gain on sale of investments is Rs. 135.13 Lakhs (Previous year Rs. 120.31 lakhs).
- 5.5** Unquoted Investments include investments which were subsequently delisted.
- 5.6** # These Companies are related parties as per Ind AS 24.
- 5.7** \$The Physical share certificate of the Company could not be traced. The Company is in the process to locate it.
- 5.8** All the above Investments are held in India.
- 5.9** ** Undrawn Capital Commitment in respect of Venture Capital as on 31.03.2026 is Rs. 2154.70 Lakhs (Previous Year Rs. 700.00 Lakhs). Capital Commitment in respect of Inflexor Technology Discovery Fund -1 as on 31.03.2026 is Rs. 300.00 lakhs which is not included above.

Note 6 : Other Financial Assets

Particulars	Ref Note No	As at 31st March, 2026	As at 31st March, 2025
Unsecured			
Accrued interest on bonds		0.97	0.97
TOTAL		0.97	0.97

Note 7 : Inventories

Particulars	Nominal Value/ Face Value	As at 31st March, 2026		Nominal Value/ Face Value	As at 31st March, 2025	
		Number/ Unit	Amount		Number/ Unit	Amount
Measured at fair value through profit or loss						
Fully paid up unless specified otherwise						
(i) In Quoted Bonds						
Industrial Finance Corporation of India Limited	₹ 10,00,000	1	10.00	₹ 10,00,000	1	10.00
			10.00			10.00
TOTAL			10.00			10.00

* The Company has been liquidated hence it has been written off

Note 8 : Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax (Net of Provisions)	-	2.54
TOTAL	-	2.54

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 9 : Property, Plant and Equipment

As at 31st March, 2026

Particulars	Computer	Total
GROSS BLOCK		
As at April 1, 2025	0.40	0.40
Addition	-	-
Disposal/Adjustments	-	-
As at 31st March, 2026	0.40	0.40
ACCUMULATED DEPRECIATION		
As at April 1, 2025	0.38	0.38
Depreciation for the year	-	-
Disposal	-	-
As at 31st March, 2026	0.38	0.38
Net Block as at 31st March, 2026	0.02	0.02

As at 31st March, 2025

Particulars	Computer	Total
GROSS BLOCK		
As at April 1, 2024	0.40	0.40
Addition	-	-
Disposal/Adjustments	-	-
As at 31st March, 2025	0.40	0.40
ACCUMULATED DEPRECIATION		
As at April 1, 2024	0.36	0.36
Depreciation for the year	0.02	0.02
Disposal	-	-
As at 31st March, 2025	0.38	0.38
Net Block as at 31st March, 2025	0.02	0.02

Note 10 : Other Non-Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Receivable from Employee	-	0.07
Prepaid expenses	0.04	-
	0.04	0.07

Note 11 : Trade Payables

Particulars	Ref Note No	As at 31st March, 2026	As at 31st March, 2025
For services			
- Dues of Micro, Small and Medium Enterprises	11.2	1.91	1.67
- Other than Micro, Small and Medium Enterprises	11.2	0.84	1.44
TOTAL		2.75	3.11

11.1 Trade payables are recognised at their original invoice amounts which represent their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

11.2 Trade Payables ageing schedule:

Particulars	Unbilled	Outstanding for following periods from the due date				Total as on 31-3-2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	1.91	-	-	-	-	1.91
Others	0.64	0.20	-	-	-	0.84
TOTAL	2.55	0.20	-	-	-	2.75

Particulars	Unbilled	Outstanding for following periods from the due date				Total as on 31-3-2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises	1.67	-	-	-	-	1.67
Others	1.36	0.08	-	-	-	1.44
TOTAL	3.03	0.08	-	-	-	3.11

11.3 The amount payable to the Micro and Small Enterprises (MSMEs) are unbilled hence the above amount is in relation to Principal amount payable to MSMEs. There is no interest paid, due, accrued or unpaid on Principal amount by the Company.

Note 12 : Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, at amortised cost		
Outstanding liabilities for expenses	-	13.50
Unpaid Dividend	12.85	14.88
TOTAL	12.85	28.38

Note 13 : Current Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (net of taxes paid)	1.17	-
TOTAL	1.17	-

Note 14 : Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	6.97	2.48
TOTAL	6.97	2.48

* Created as per the directions of Reserve of Bank of India (RBI)

Note 15 : Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	1.78	0.66
Deferred Tax Liabilities	6,739.90	11,634.19
TOTAL	(6,738.12)	(11,633.53)

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

15.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	Opening Balance April 1, 2025	(Charge)/ Credit in Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	Closing Balance 31st March, 2026
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVOCI	11,629.99	-	(4,966.26)	6,663.73
Difference in carrying value and tax base of investments measured at FVTPL	4.20	71.97	-	76.17
Total Deferred Tax Liabilities	11,634.19	71.97	(4,966.26)	6,739.90
Deferred Tax Assets				
Difference between tax base and book value of Property, plant and Equipment	0.04	(0.02)	-	0.02
Defined benefit plans	0.62	1.10	0.04	1.76
Total Deferred Tax Assets	0.66	1.08	0.04	1.78
Deferred Tax (Liabilities)/Asset (Net)	(11,633.53)	(70.89)	4,966.30	(6,738.12)

Particulars	Opening Balance April 1, 2024	(Charge)/ Credit in Profit and Loss	(Charge)/ Credit in Other Comprehensive Income	Closing Balance 31st March, 2025
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVOCI	4,895.77	-	6,734.22	11,629.99
Difference in carrying value and tax base of investments measured at FVTPL	1.46	2.74	-	4.20
Total Deferred Tax Liabilities	4,897.23	2.74	6,734.22	11,634.19
Deferred Tax Assets				
Difference between tax base and book value of Property, plant and Equipment	0.06	(0.02)	-	0.04
Defined benefit plans	0.36	0.25	0.01	0.62
Total Deferred Tax Assets	0.42	0.23	0.01	0.66
Deferred Tax (Liabilities)/Asset (Net)	(4,896.81)	(2.51)	(6,734.21)	(11,633.53)

Note 16 : Other Non Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding liabilities for		
Statutory Dues	0.26	0.22
TOTAL	0.26	0.22



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 17 : Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Shares		
"Equity Shares of ₹ 10/- each 1,25,00,000 (31st March, 2025:1,25,00,000) equity shares	1,250.00	1,250.00
	1,250.00	1,250.00
Issued, Subscribed & Fully Paid Up Shares		
Equity Shares of ₹ 10/- each 1,00,00,000 (31st March, 2025: 1,00,00,000) equity shares	1,000.00	1,000.00
	1,000.00	1,000.00

17.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts in proportion to the number of equity shares held by them.

17.2 Reconciliation of the number of equity shares outstanding:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Number of shares at the beginning of the year	1,00,00,000	1,00,00,000
Add: Changes during the year	-	-
Number of shares at the end of the year	1,00,00,000	1,00,00,000

17.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of the Shareholders	Number of Shares Held as at 31-03-2026	Number of Shares Held as at 31-03-2025
Lebnitze Real Estates Private Limited		
- No of shares held:	71,25,000	71,25,000
- Percentage of shares held:	71.25%	71.25%

17.4 Details in respect of shares in the company held up by Promoter including Promoter Group

Name of the Shareholders	Number of Shares Held as at 31-03-2026	Number of Shares Held as at 31-03-2025	% Change during the year	% Change during the Previous year
Lebnitze Real Estates Private Limited(Holding Company)				
- No of shares held:	71,25,000	71,25,000		
- Percentage of shares held/change:	71.25%	71.25%	-	-
Spotboy Tracom Private Limited(Associate of Holding Company)				
- No of shares held:	3,75,000	3,75,000		
- Percentage of shares held/change:	3.75%	3.75%	-	-

17.5 There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestments.

17.6 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, the Company has not allotted any shares without payment being received.

17.7 There are no securities which are convertible into Equity/Preference shares.

17.8 There is no calls which are being unpaid.

17.9 There is no forfeited shares.

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 18 : Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total
	Retained Earnings	Securities Premium	Special Reserve (u/s 45-IC of RBI Act, 1934)	General Reserve	Other Comprehensive Income	
Balance as at April 1, 2024	6,030.18	1,230.00	2,821.92	5,393.71	82,166.35	97,642.16
Profit for the year	1,962.57	-	-	-	-	1,962.57
Other Comprehensive Income for the year	(0.06)	-	-	-	31,978.67	31,978.61
Total Comprehensive Income	1,962.51	-	-	-	31,978.67	33,941.18
Final Dividend for the year 2023-24	(250.00)	-	-	-	-	(250.00)
Transferred from Other Comprehensive Income to retained earnings on derecognition of Equity Instruments	(3.09)	-	-	-	3.09	-
Transfer from retained earnings to Special Reserve	(389.91)	-	389.91	-	-	-
Balance as at 31st March, 2025	7,349.69	1,230.00	3,211.83	5,393.71	1,14,148.11	1,31,333.34
Profit for the year	2,352.95	-	-	-	-	2,352.95
Other Comprehensive Income for the year	(0.12)	-	-	-	(29,372.67)	(29,372.79)
Total Comprehensive Income	2,352.83	-	-	-	(29,372.67)	(27,019.84)
Final Dividend for the year 2024-25	(250.00)	-	-	-	-	(250.00)
Transferred from Other Comprehensive Income to retained earnings on derecognition of Equity Instruments	404.51	-	-	-	(404.51)	-
Transferred from retained earnings to Other Comprehensive Income on recognition of Equity Instruments	3.09	-	-	-	(3.09)	-
Transfer from retained earnings to Special Reserve	(551.49)	-	551.49	-	-	-
Balance as at 31st March, 2026	9,308.63	1,230.00	3,763.32	5,393.71	84,367.84	1,04,063.50

18.1 Securities Premium

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

18.2 Special Reserve (u/s 45-IC of RBI Act, 1934)

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

18.3 Retained Earnings

Retained earnings generally represent the undistributed profit/ amount of accumulated earnings of the company.

18.4 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

18.5 Other Comprehensive Income(OCI)

Other Comprehensive Income (OCI) represents Cumulative Fair Value Gain/(Loss) on Investments measured at Fair value through Other Comprehensive Income (FVOCI) net of Deferred Tax.



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 19 : Interest Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Financial Assets measured at amortised cost:		
Loans	-	159.04
Fixed Deposit	25.89	136.16
Interest on Financial Assets measured at fair value through Other comprehensive income(OCI):		
Investments	0.33	0.50
Interest on Financial Assets measured at fair value through profit or loss:		
Investments	0.97	1.94
TOTAL	27.19	297.64

Note 20 : Dividend Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income*	2,684.69	2,152.94
TOTAL	2,684.69	2,152.94

*Out of Dividend received from Investments Measured at Fair value through other comprehensive income (FVOCI) is ₹ 2,684.61 Lakhs (31st March 2025 is ₹ 2,152.86 Lakhs). Dividend received from Investments measured through profit and loss is ₹ 0.08 Lakhs (31st March 2025 ₹ 0.08 Lakhs)

Note 21 : Net Gain/(Loss) on Fair Value Changes

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mutual and other Funds	421.03	130.54
TOTAL	421.03	130.54

Note 21.1

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value changes:		
-Realised	119.53	114.81
-Unrealised	301.50	15.73
TOTAL	421.03	130.54

Note 22 : Income From Venture Capital Fund

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Income distributed by Venture Capital fund	1.89	-
TOTAL	1.89	-

Note 23 : Other Operating Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit on sale of right entitlement	0.24	-
TOTAL	0.24	-

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 24 : Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other receipts*	0.57	0.68
Contingent provision against Standard Assets written back	-	17.04
TOTAL	0.57	17.72

*Includes Liability no longer required written back and other miscellaneous receipt

Note 25 : Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Unsecured Borrowings	0.30	-
Other interest expense	0.18	0.10
TOTAL	0.48	0.10

Note 26 : Employee Benefits Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Bonus, etc.	32.81	25.37
Contribution to Provident Funds	1.10	0.82
Staff Welfare expenses	0.78	0.85
TOTAL	34.69	27.04

Note 27 : Depreciation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	-	0.02
TOTAL	-	0.02

Note 28 : Other Expenses

Particulars	Ref Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditors' fees and expenses			
Audit Fees		1.10	1.00
Other matters			
- Certification		0.25	0.10
- Limited Review		0.60	0.30
Tax Audit Fees		0.50	0.20
Rent, taxes and energy costs		8.17	5.31
Legal and Professional Fees		7.16	3.81
Website Maintenance Charges		0.16	0.16
Communication costs		0.07	0.07
Insurance Charges*		0.00	-
Printing & Stationery		0.38	0.35
Advertisement and publicity		0.32	0.33
Sitting fees		4.15	3.20
Sundry Balance written off			0.35
Corporate Social Responsibility (CSR) Expenses	28.1	9.50	13.50
Conveyance and Travelling Expenses		0.07	0.02
Filing Fees		0.13	0.13
Other Expenditures		1.68	2.48
TOTAL		34.24	31.31



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 28.1: Details of Corporate Social Responsibility (CSR) Expenditure

Particulars	Ref Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Gross amount required to be spent by the Company during the year		9.43	13.44
(b) Amount spent during the year			
i) Construction / acquisition of any asset		-	-
ii) On purposes other than (i) above *		9.50	-
(c) Amount unspent		-	13.50
(d) Shortfall at the end of the year		-	13.50
(e) Provision made for CSR expenditure			
Opening provision for CSR expenditure		13.50	-
Created during the year		-	13.50
Paid during the year		13.50	-
Closing provision for CSR expenditure*		-	13.50

*During the current year, the Company has paid its CSR Contribution to a Registered Trust. During the previous year, amount was payable to a Registered Trust in respect of ongoing school projects for carrying out CSR activities and the Company has transferred amount to a separate bank account (CSR account) on 11th April 2025 and the same has been paid during the year .

(f) Nature of CSR activities undertaken by the Company:

During the current year, the Company has paid its CSR contribution to a Registered Trust for ongoing School Operation Project (School O & M Project). During the previous year ,the Company has transferred CSR amount to a separate account for an ongoing School Project to be undertaken by a Registered Trust.

Note 29 : Segment Information as per Ind AS 108

Pursuant to Ind AS 108 - 'Operating Segments', the Company has only one Reportable segment , hence the disclosure requirement under Ind AS 108 "Operating Segment" is not applicable.

Note 30 : Calculation of Earnings Per Share is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
"(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	2,352.95	1,962.57
Net profit for basic and diluted earnings per share	2,352.95	1,962.57
"(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10/- per share)"		
Number of equity shares outstanding as on 31st March	1,00,00,000	1,00,00,000
Number of equity shares considered in calculating basic and diluted EPS	1,00,00,000	1,00,00,000
(c) Earnings per share (EPS) of Equity Share of ₹ 10 each:		
i) Basic (₹)	23.53	19.63
ii) Diluted (₹)	23.53	19.63

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 31 :

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

i) Name of Parent, Subsidiary & Associate	Nature of Relationship	Country of Incorporation	% holding 31-3-2026	% holding 31-3-2025
Lebnitze Real Estates Private Limited	Parent Company	India	71.25%	71.25%

ii) Name of Other related Parties with whom transaction have taken place during the year

Name	Nature of Relationship
PCBL Chemical Limited	Entity under common control
Saregama India Limited	Entity under common control
CESC Limited	Entity under common control
RPG Industries Private Limited	Entity under common control
Spotboy Tracom Private Limited	Entity under common control
Alipore Towers Private Limited	Entity under common control
Kutub Properties Private Limited	Entity under common control
Brabourne Investments Limited	Entity under common control
RPG Resorts Limited	Entity under common control
Sarala Real Estate Limited	Entity under common control
Spencer's Retail Limited	Entity under common control
Rainbow Investments Limited	Entity under common control

iii) Key Management Personnel (KMP) and their close relatives

Name of Person	
Mr. Sunil Bhandari	Director (Resigned w.e.f. 1.05. 2025)
Mr. Harish Toshniwal	Director
Mr. Sunil Kumar Sanganerla	Director
Mr. Atul Lakhotia	Director (appointed w.e.f 17.04.2025 and Resigned w.e.f. 26.09.2025)
Ms. Rusha Mitra	Independent Director
Mr. Trivikram Khaitan	Independent Director
Mr. Tarun Goyal	Independent Director
Ms. Dhara Agarwal	Independent Director (Appointed w.e.f 17.10.2025)
Mr. Satish Kumar Sharma	Chief Financial Officer
Ms. Bhawna Agarwal	Company Secretary
Mr. Arun Kumar Mukherjee	Chief Executive Officer (Resigned w.e.f 12.08.2025)
Ms. Tanuja Mantri	Chief Executive Officer (Appointed w.e.f 18.08.2025)



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

B) Related Party Transactions

Particulars	2025-26	2024-25
Dividend received		
PCBL Chemical Limited	440.28	403.59
CESC Limited	1,741.51	1,306.13
Saregama India Limited	420.71	420.71
Dividend Paid		
Lebnitze Real Estates Private Limited	178.13	178.13
Spotboy Tracom Private Limited	9.38	9.38
Remuneration paid to KMPs	30.02	25.30
Post employment benefits expenses - KMPs	3.97	1.05
Sitting Fees Paid to Directors	4.15	3.20
Rent expense		
Alipore Towers Private Limited (excluding GST on rent)	2.40	2.40
Professional fees paid		
Mr. Tarun Goyal	0.01	0.05
Purchase of Gift Voucher		
Spencer's Retail Limited	-	0.02
Interest Income		
RPG Industries Private Limited	-	40.05
Sarala Real Estate Limited	-	0.34
RPG Resorts Limited	-	0.25
Finance Costs		
Kutub Properties Private Limited	0.15	-
Brabourne Investments Limited	0.15	-
Subscription in Equity Shares		
PCBL Chemical Limited	2,520.00	840.00
Loan Given		
Sarala Real Estate Limited	-	74.00
RPG Resorts Limited	-	25.00
Loan refund		
RPG Industries Private Limited	-	860.00
Sarala Real Estate Limited	-	74.00
RPG Resorts Limited	-	25.00
Payment received against transfer of liability		
Rainbow Investments Limited	0.52	-
Borrowings		
Kutub Properties Private Limited	150.00	-
Brabourne Investments Limited	150.00	-
Repayment of Borrowings		
Kutub Properties Private Limited	150.00	-
Brabourne Investments Limited	150.00	-
Reimbursement of Expenses		
PCBL Chemical Limited	3.41	2.83
Mr. Satish Kumar Sharma	0.06	0.04
Mr. Arun Kumar Mukherjee*	-	0.00
Ms. Tanuja Mantri*	0.00	-
Ms. Bhawna Agarwal	0.12	0.06
Mr. Atul Lakhotia	0.09	-

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

II. OUTSTANDING BALANCES:

	As at 31st March 2026	As at 31st March 2025
Post Employment Benefits		
Payable to KMPs	6.97	2.48
Reimbursement of expenses payable		
PCBL Chemical Limited	-	0.57
Reimbursement of expenses receivable		
Mr. Satish Kumar Sharma	-	0.08

Closing balances of Investments and Share Capital of other related parties are shown in the respective schedules of the financial statement.

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business.

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

Note 32 : Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Contribution Plan:

The contribution made to various statutory funds is recognised as expense and included in Note 26 "Employee benefits expenses" under 'Contribution to provident and other funds' in Statement of Profit and Loss

b) Defined Benefit Plans

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Based on actuarial valuation report of the actuary, disclosures with respect to leave encashment and gratuity liability ascertained based on actuarial valuation carried out at the end of the year are as follows:

	Leave Encashment		Gratuity	
	2025-26	2024-25	2025-26	2024-25
i) Change in the fair value of the defined benefit obligation:				
Liability at the beginning of the year	1.54	0.89	0.94	0.54
Interest Cost	0.11	0.06	0.07	0.04
Current Service Cost	0.76	0.51	0.88	0.30
Past Service Cost	-	-	1.06	-
Benefits paid	-	-	-	-
Liability Transfer In / (Out)	0.29		0.24	-
"Actuarial losses (gains) arising from change in financial assumptions"	1.11	0.06	1.05	0.04
Actuarial losses (gains) arising from change in demographic assumptions	-	-	-	-
Actuarial losses (gains) arising from experience adjustments	(0.20)	0.02	(0.89)	0.02
Liability at the end of the year	3.61	1.54	3.36	0.94



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

	Leave Encashment		Gratuity	
	2025-26	2024-25	2025-26	2024-25
ii) Amount Recognized in Balance Sheet				
Liability at the end of the year	3.61	1.54	3.36	0.94
	3.61	1.54	3.36	0.94
Current - Amount due within one year	0.33	0.05	0.15	0.02
Non-current - Amount due after one year	3.28	1.49	3.21	0.92
iii) Components of Defined Benefit Cost				
Current Service Cost	0.76	0.51	0.88	0.30
Interest Cost	0.11	0.06	0.07	0.04
Past Service Cost	-	-	1.06	-
Net Actuarial (gain) / loss on remeasurement recognised in Profit and Loss	0.91	0.08	-	-
Net Actuarial (gain)/ loss on remeasurement recognised in OCI	-	-	0.16	0.06
Total Defined Benefit Cost recognised in Profit and Loss and OCI	1.78	0.65	2.18	0.40
iv) Balance Sheet Reconciliation				
Opening Net Liability	1.54	0.89	0.94	0.54
Expenses as above	1.78	0.65	2.18	0.40
Benefits paid	-	-	-	-
Liability Transfer In / (Out)	0.29	-	0.24	-
Amount Recognized in Balance Sheet	3.61	1.54	3.36	0.94

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Principal Actuarial assumptions as at the Balance Sheet date				
Discount Rate	7.25%	6.75%	7.25%	6.75%
Salary Escalation Rate	10.00%	6.00%	10.00%	6.00%
Attribution Rates	5.00%	5.00%	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2012-2014) Ult.		Indian Assured Lives Mortality (2012-2014) Ult.	
Retirement Age	58 Years	58 Years	58 Years	58 Years

Notes:

- i) Assumptions relating to future salary increases, attrition & interest rate for discount have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Sensitivity analysis

Particulars	Leave Encashment		Gratuity	
	Change in Assumption	Effect in Leave Obligation	Change in Assumption	Effect in Gratuity Obligation
For the year ended 31st March, 2025				
Discount Rate	+1%	1.37	+1%	0.83
	-1%	1.75	-1%	1.06
Salary Growth Rate	+1%	1.75	+1%	1.06
	-1%	1.37	-1%	0.83
Withdrawal Rate	+1%	1.56	+1%	0.94
	-1%	1.53	-1%	0.93
For the year ended 31st March, 2026				
Discount Rate	+1%	3.24	+1%	3.00
	-1%	4.06	-1%	3.78
Salary Growth Rate	+1%	4.05	+1%	3.77
	-1%	3.25	-1%	3.00
Withdrawal Rate	+1%	3.55	+1%	3.28
	-1%	3.70	-1%	3.44

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit

Estimate of expected benefit payments in future years

Particulars	Leave	Gratuity
Year 1	0.34	0.14
Year 2	0.14	0.13
Year 3	0.13	0.13
Year 4	0.12	0.12
Year 5	0.11	0.11
Year 6 to 10 year	0.11	0.36

The projections carried out based on current data and above mentioned assumptions are prone to below risks in future

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest Risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

32.1 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.

The Ministry of Labour & Employment has also published draft Central Rules and FAQ's to enable the assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQ's 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.



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Hence, the Company has done a preliminary assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 1.06 Lakhs 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.

Note 33 : Tax Expense- Current Tax

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provision for Current Tax		
In respect of the Current year	639.11	572.04
TOTAL	639.11	572.04

Note 33.1 : Components of Tax Expense:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
In respect of the current year	639.11	572.04
Total Current tax expense recognised in the current year	639.11	572.04
Deferred tax		
In respect of the current year	70.89	2.51
Total Deferred tax expense recognised in the current year	70.89	2.51
Total Tax expense recognised in the current year	710.00	574.55

Note 33.2 : Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	Ref. note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax		3,062.95	2,537.12
Statutory Tax Rate		25.168%	25.168%
Income tax expense calculated at applicable rate		770.88	638.54
Effect of items that are not deductible for computing taxable profit		2.86	3.67
Effect of items that are deductible for computing taxable profit		(62.92)	(67.21)
Others		(0.82)	(0.45)
Income tax expense recognised in profit and loss		710.00	574.55
Effective Tax rate		23.18%	22.65%

The Company has not created deferred tax asset on brought forward capital losses of ₹ 368.93 Lakhs.

Note 33.3 : Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	3.33	-
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
-Changes in fair valuation of investments	(4,966.26)	6,734.22
- Remeasurement profit/(loss) on defined benefits plans	(0.04)	(0.01)
Total income tax recognised in other comprehensive income	(4,962.97)	6,734.21
Deferred tax is calculated @ applicable tax rate for Long Term capital Gain		
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(4,962.97)	6,734.21
Items that may be reclassified to profit or loss	-	-

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 34 : Disclosures on Financial Instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Categories of Financial Instruments

Particulars	As at 31st March, 2026							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE HIERARCHY			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	486.90	486.90	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	198.73	198.73	-	-	-	-	-	-
Investments								
-in mutual funds	753.70	-	753.70	-	2.43	-	751.27	753.70
-in equity shares (quoted)	99,895.78	-	-	99,895.78	99,895.78	-	-	99,895.78
-in equity shares (unquoted)	6,350.20	-	-	6,350.20	-	4,050.00	2,300.20	6,350.20
-in preference shares (unquoted)	1,498.45	-	-	1,498.45	-	-	1,498.45	1,498.45
-In Venture Fund	2,630.83	-	2,630.83	-	-	-	2,630.83	2,630.83
Other Financial Assets	0.97	0.97	-	-	-	-	-	-
	1,11,815.56	686.60	3,384.53	1,07,744.43	99,898.21	4,050.00	7,180.75	1,11,128.96
Financial Liabilities								
Trade Payables	2.75	2.75	-	-	-	-	-	-
Other Financial Liabilities	12.85	12.85	-	-	-	-	-	-
	15.60	15.60	-	-	-	-	-	-

Particulars	As at 31st March, 2025							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE HIERARCHY			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	13.04	13.04	-	-	-	-	-	-
Bank Balance other than Cash and Cash Equivalent	2,261.17	2,261.17	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments								
-in equity mutual funds	2,518.21	-	2,518.21	-	2.60	-	2,515.61	2,518.21
-in equity shares (quoted)	1,33,132.47	-	-	1,33,132.47	1,33,132.47	-	-	1,33,132.47
-in equity shares (unquoted)	6,057.57	-	-	6,057.57	-	3,757.50	2,300.07	6,057.57
-in Invit Fund	5.00	-	-	5.00	5.00	-	-	5.00
Other Financial Assets	0.97	0.97	-	-	-	-	-	-
	1,43,988.43	2,275.18	2,518.21	1,39,195.04	1,33,140.07	3,757.50	4,815.68	1,41,713.25
Financial Liabilities								
Trade Payables	3.11	3.11	-	-	-	-	-	-
Other Financial Liabilities	28.38	28.38	-	-	-	-	-	-
	31.49	31.49	-	-	-	-	-	-



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost/net asset value has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost/net asset value represents the best estimate of fair values within that range.
- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (v) There have been no transfers between Level I, Level II and Level III for the years ended 31st March, 2026 and 31st March, 2025.
- (vi) Reconciliation of Level I, Level II and Level III fair value measurement is as below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Level I		
Balance at the beginning of the year	1,33,140.07	94,441.61
Additions during the year	2,880.73	1,352.56
Sales/ redeemed during the year	(1,494.20)	(0.20)
Fair Value changes during the year	(34,628.39)	37,346.10
Balance at the end of the year	99,898.21	1,33,140.07
Level II		
Balance at the beginning of the year	3,757.50	845.24
Additions during the year	-	1,545.00
Fair Value changes during the year	292.50	1,367.26
Balance at the end of the year	4,050.00	3,757.50
Level III		
Balance at the beginning of the year	4,815.68	1,035.93
Additions during the year	5,047.75	8,235.00
Sales/ write off during the year	(3,104.01)	(4,585.31)
Fair Value changes during the year	421.33	130.06
Balance at the end of the year	7,180.75	4,815.68

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 34 : (c) FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

CREDIT RISK

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 486.90 Lakhs at 31st March 2026 (31st March 2025: Rs. 13.04 Lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Price Risk

(a) Exposure

The Company is exposed to equity price risk arising from equity shares held by the Company and classified in the balance sheet either as fair value through OCI or fair value through profit or loss.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Impact on Profit or loss		Impact on other components of equity	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Market Price increases by 2%	0.05	0.05	1,997.92	2,662.65
Market Price decreases by 2%	(0.05)	(0.05)	(1,997.92)	(2,662.65)

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

Maturity Analysis of Financial Liabilities

As at 31st March, 2026

Particulars	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
Contractual cash flows					
Trade payables	2.75	2.75	-	-	2.75
Other Financial Liabilities	12.85	12.85	-	-	12.85

As at 31st March, 2025

Particulars	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
Contractual cash flows					
Trade payables	3.11	3.11	-	-	3.11
Other Financial Liabilities	28.38	28.38	-	-	28.38

Note 35 : Maturity analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

PARTICULARS	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(I) Financial Assets						
(a) Cash and Cash Equivalents	486.90	-	486.90	13.04	-	13.04
(b) Bank Balance other than Cash and Cash Equivalents	198.73	-	198.73	2,261.17	-	2,261.17
(c) Investments	751.27	1,10,377.69	1,11,128.96	2,515.61	1,39,197.64	1,41,713.25
(d) Other Financial Assets	0.97	-	0.97	0.97	-	0.97
	1,437.87	1,10,377.69	1,11,815.56	4,790.79	1,39,197.64	1,43,988.43
(II) Non Financial Assets						
(a) Inventories	10.00	-	10.00	10.00	-	10.00
(b) Current Tax Assets (Net)	-	-	-	2.54	-	2.54
(c) Property, Plant and Equipment	-	0.02	0.02	-	0.02	0.02
(d) Other Non- Financial Assets	0.04	-	0.04	0.07	-	0.07
	10.04	0.02	10.06	12.61	0.02	12.63
Total Assets	1,447.91	1,10,377.71	1,11,825.62	4,803.40	1,39,197.66	1,44,001.06

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

PARTICULARS	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY						
(I) Financial Liabilities						
(a) Payables						
(I) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	1.91	-	1.91	1.67	-	1.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.84	-	0.84	1.44	-	1.44
(b) Other Financial Liabilities	12.85	-	12.85	28.38	-	28.38
	15.60	-	15.60	31.49	-	31.49
(II) Non Financial Liabilities						
(a) Current Tax Liabilities(Net)	1.17	-	1.17	-	-	-
(b) Provisions	0.48	6.49	6.97	0.07	2.41	2.48
(c) Deferred Tax Liabilities(Net)	3.94	6,734.18	6,738.12	3.91	11,629.62	11,633.53
(d) Other Non Financial Liabilities	0.26	-	0.26	0.22	-	0.22
	5.85	6,740.67	6,746.52	4.20	11,632.03	11,636.23
(III) Equity						
(a) Equity Share Capital	-	1,000.00	1,000.00	-	1,000.00	1,000.00
(b) Other Equity	-	1,04,063.50	1,04,063.50	-	1,31,333.34	1,31,333.34
	-	1,05,063.50	1,05,063.50	-	1,32,333.34	1,32,333.34
Total Liabilities and Equity	21.45	1,11,804.17	1,11,825.62	35.69	1,43,965.37	1,44,001.06

Note 36 : CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required.

Particulars	31st March, 2026	31st March, 2025
Borrowings	-	-
Less: Cash and cash equivalents	-	-
Net Debt	-	-
Equity	1,05,063.50	1,32,333.34
Total Capital (Equity+ Net Debt)	1,05,063.50	1,32,333.34
Debt Equity Ratio	-	-

Note 37

The Company is registered as non-banking financial company with Reserve Bank of India vide Certificate No. B.05.02574 dated 09-12-2004. The Board of Directors at its meeting held on 17-04-2025 has passed a resolution not to accept any public deposit and the Company has not accepted public deposits during the year ended 31.03.2026.

Note 38

The Company has complied with the Prudential norms relating to income recognition accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition Asset Classification and Provisioning) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies- Classification, Valuation and Operation of Investment Portfolio) Directions, 2025 as amended from time to time. Schedule to the Balance Sheet as required under Reserve Bank of India direction has been enclosed with these financial statements.



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 39

Disclosure as required by various Master Directions issued by RBI, including Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time:

(A) CRAR

Items	31st March 2026	31st March 2025
(i) CRAR (%)	105.90	122.40
(ii) CRAR – Tier I Capital (%)	105.90	122.40
(iii) CRAR – Tier II Capital (%)	-	-
(iv) Amount of subordinated debt raised as Tier- 2 capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(B) Investments

Particulars	31st March 2026	31st March 2025
Value of Investments		
Investments held in India		
Gross value of Investments	1,11,128.96	1,41,713.25
Provision for depreciation	-	-
Net Value of Investments	1,11,128.96	1,41,713.25
Movement of Provision held towards depreciation on Investments		
Opening balance	-	-
Add: Provision made during the year	-	-
Closing balance	-	-

(C) Exposurers

C.1 Exposure to Real Estate Sector

Category	31st March 2026	31st March 2025
a) (i) Residential Mortgages:-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
(ii) Commercial Real Estate:-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouses, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund bases exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

C.2 Exposure to Capital Market

Category	31st March 2026	31st March 2025
direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,07,746.86	1,39,192.64
All Exposures to Alternative Investments Funds Category I	218.10	-
Category II	1,386.73	-
Category III	1,026.00	-
INVIT Fund	-	5.00

C.3 Sectoral Exposure

Sector	31st March 2026			31st March 2025		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
Loan given to other NBFCs	-	-	-	-	-	-
Services	-	-	-	-	-	-
Loan to Body Corporates	-	-	-	-	-	-
	-	-	-	-	-	-

C.4 Intra-Group Exposures

The Company's exposure (Loan given) to Group Company's are as follows:

Particulars	31st March 2026	31st March 2025
Total amount of Intra-group Exposures	-	-
Total amount of top 20 Intra-group Exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

C.5 Unhedged Foreign Currency Exposures

The Company's exposure to unhedged foreign currency exposure is Rs. Nil (31st March 2025 Rs. Nil)

C.6 Related party disclosure

Refer Note 31 for Related Party disclosure. The disclosure requirement as per Reserve Bank of India for related party transaction has been considered and given on Note 31 of these Financial Statements.

C.7 The Company has no exposure to related parties with regard to loans given or contracts and arrangements involving Related parties which require disclosure under para 21(9A) of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time.

C.8 The Company has not received any complaints from its customer/borrower during the year as well as in the previous year.

C.9 There were no penalties levied by any regulator.

C.10 Registration obtained from other financial regulators :

Regulator	Registration Number
Financial Intelligence Unit(FIU)	FI00062977

C.11 There were no Loans to directors, senior officers and relatives of directors during the current/previous year.

(D) As required by Reserve Bank of India under Regulation No. RBI/DOR/2025-26/355, DoR.LRG.REC.No.274/13-10-004/2025-26 on November, 28, 2025 – Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, as amended from time to time:



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

PUBLIC DISCLOSURE ON LIQUIDITY RISK

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
Nil				

(ii) Top 20 large deposits : Nil

(iii) Top 10 borrowings (amount in ₹ crore and per cent of total borrowings) : Nil

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
Nil				

(v) Stock Ratios:

- Commercial papers as a per cent of total public funds, total liabilities and total assets : NIL
- Non-convertible debentures (original maturity of less than one year) as a per cent of total public funds, total liabilities and total assets : NIL
- Other short-term liabilities, if any as a per cent of total public funds, total liabilities and total assets:

Short-term Liabilities to Total Public funds	NIL
Short-term Liabilities to Total Liabilities	0.32%
Short-term Liabilities to Total Assets	0.02%

(vi) Institutional set-up for liquidity risk management

Board has setup the Asset Liability Management Committee (ALCO) and Risk Management Committee to manage various risks of the Company. ALCO meets on a regular basis and is responsible for ensuring adherence to the risk tolerance/limits set by the Board including the Liquidity risk of the Company. The performance of the ALCO is reviewed by Audit Committee / Board. The Company has formulated a policy on Liquidity Risk Management Framework. Accordingly, the Company:

- Performs stress testing on a quarterly basis which enables the Company to estimate the liquidity requirements as well as adequacy and cost of the liquidity buffer under stressed conditions.
- Has also formulated a contingency funding plan as a part of the outcome of stress testing results.
- Monitors liquidity risk based on 'Stock' approach to liquidity by way of pre-defined internal limits for various critical ratios pertaining to liquidity risk.

The Company has diversified source of funding to ensure that there is no significant source, the withdrawal of which could trigger liquidity problems.

The Company monitors cumulative mismatches across all time buckets by establishing internal prudential limits. The Company maintains adequate liquidity buffer of readily marketable assets, to protect itself against any liquidity risk at the same time is mindful of the cost associated with it.

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

(E) Assets and Liability Management

Maturity pattern of certain items of Assets & Liabilities

31st March 2026

Particulars	1 day to 30/31 days (one month)	Over one month to two months	Over two months to three months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Bank	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	751.27	2.43	-	1,10,375.26	1,11,128.96

31st March 2025

Particulars	1 day to 30/31 days (one month)	Over one month to two months	Over two months to three months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Bank	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,515.61	7.60	-	1,39,190.04	1,41,713.25

(F) Provision and Contingencies

Particulars	31 March 2026	31 March 2025
Break up Provisions and Contingencies shown under the head Expenditure In Statement of Profit & Loss		
Provision for depreciation on Investments	-	-
Provision for Income tax	639.11	572.04
Provision for Standard Assets	-	-
Provision for employee benefits	3.97	1.04
Provision for CSR	-	13.50
	643.08	586.58
Concentration of Advances		
Total advances to twenty largest borrowers	-	-
Percentage advances to twenty largest borrowers to total advances	-	-

Note 40

The following disclosure is required pursuant to RBI circular dated November 28, 2025 - RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025



Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

31st March 2026

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets Standard	Stage 1	-	-	-	-	-

31st March 2025

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets Standard	Stage 1	-	-	-	-	-

Note 41: Analytical Ratios

Ratio	Numerator	Denominator	31-03-2026	31-03-2025	% Variance	Reason
a) Capital to risk weighted assets ratio(CRAR)	Tier I and Tier II Capital	Risk weighted assets	105.90%	122.40%	-13.48%	
b) Tier I CRAR	Tier I Capital	Risk weighted assets	105.90%	122.40%	-13.48%	
c) Tier II CRAR	Tier II Capital	Risk weighted assets	0.00%	0.00%	0.00%	
d) Liquidity Coverage ratio(in times)	High Quality Liquid Asset(HQLA)	Expected net inflow/outflow in next 30 days	16.22	28.16	-42.39%	Decrease in the ratio is due to increase in expected cash outflows.

Note 42 : Dividend paid on Equity Shares

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Final Dividend for the year ended 31st March 2025 & 31st March 2024, ₹ 2.50 per Equity Share	250.00	250.00
	250.00	250.00

Note 43 :

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 29th May, 2026 the Board of Directors of the Company has proposed a dividend of ₹2.50 per equity share of ₹10 each in respect of the year ended 31st March, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 250 Lakhs.

Note 44 : Contingent Liabilities and Commitments

(i) Contingent Liabilities: Nil (Previous Year Nil)

(ii) Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undrawn Capital Commitment in respect of Investments in Venture Capital	2454.70	700.00

Notes to Financial Statements

for the year ended 31st March, 2026

(₹ in lakhs)

Note 45 : Relationship with Struck off Companies

The Company does not have any transactions with companies struck off.

Note 46 :

The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami property.

Note 47 :

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 48 :

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 49 :

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 50 :

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 51 :

The Company has no such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 52 :

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 53 :

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For **V SINGHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 311017E

V. K. Singhi

Partner

Membership No. 050051

For and on behalf of the Board of Directors of

Quest Capital Markets Limited

Harish Toshniwal

Director

DIN: 00060722

Satish Kumar Sharma

Chief Financial Officer

Sunil Kumar Sanganeria

Director

DIN : 03568648

Bhawna Agarwal

Company Secretary

M No. A42296

Tanuja Mantri

Chief Executive Officer

Place : Kolkata

Dated: 29th May, 2026



Schedule to the Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

Schedule to the Balance Sheet as at 31st March, 2026 of QUEST CAPITAL MARKETS LIMITED, a non deposit taking Non- Banking Financial Company

[As required by Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time]

Particulars	31st March 2026		31st March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities Side :				
1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :				
(a) Debenture : Secured	-	-	-	-
Unsecured	-	-	-	-
(Other than falling within the meaning of public deposits*)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-Corporate Loans and Borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits*	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
*Please see Note 1 below.				
2) Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly Secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other Public Deposits	-	-	-	-
*Please see Note 1 below.				
Assets Sides:				
			Amount Outstanding 31st March 2026	Amount Outstanding 31st March 2025
3) Break-up of Loans and Advance including Bills				
Receivable [other than those included in (4) below]:				
(a) Secured			-	-
(b) Unsecured			-	-
4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(i) Lease assets including Lease Rental under Sundry Debtors :				
(a) Financial Lease			-	-
(b) Operating Lease			-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors :				
(a) Assets on Hire			-	-
(b) Repossessed Assets			-	-
(iii) Other loans counting towards asset financing activities:				
(a) Loans where assets have been repossessed			-	-
(b) Loans other than (a) above			-	-

Schedule to the Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

	Amount Outstanding 31st March 2026	Amount Outstanding 31st March 2025
5) Break up of Investments :		
Current Investments		
1. Quoted :		
(I) Shares :	-	-
(a) Equity		
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Governments Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(I) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	751.27	2,515.61
(iv) Governments Securities	-	-
(v) Others (please specify)	-	-
Long -Term Investments :		
1. Quoted :		
(I) Shares :		
(a) Equity	99,895.78	1,33,132.47
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	2.43	2.60
(iv) Governments Securities	-	-
(v) Others (Invit Fund)	-	5.00
2. Unquoted :		
(I) Shares :		
(a) Equity	6,350.20	6,057.57
(b) Preference	1,498.45	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Governments Securities	-	-
(v) Others (please specify)	2,630.83	-

6) Borrower group-wise classification assets financed as in (3) and (4) above :

Please see Note 2 below

Category	31st March 2026			31st March 2025		
	Amount Net of Provision			Amount Net of Provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-



Schedule to the Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see note 3 below

Category	31st March 2026		31st March 2025	
	Market Value/Break up Value or Fair Value or NAV	Book Value Net of Provision	Market Value/Break up Value or Fair Value or NAV	Book Value Net of Provision
1. Related parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	99,671.00	99,671.00	1,31,358.67	1,31,358.67
(c) Other related parties	-	-	-	-
2. Other than related parties	11,457.96	11,457.96	10,354.58	10,354.58
Total	1,11,128.96	1,11,128.96	1,41,713.25	1,41,713.25

** As per Ind AS of ICAI (please see Note 3)

8) Other information

Particulars	31st March 2026	31st March 2025
	Amount (Rupees in lakhs)	Amount (Rupees in lakhs)
(I) Gross Non-Performing Assets :		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets :		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debts	-	-

Notes :

- As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.
- Provisioning norms shall be applicable as prescribed in these directions.
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

For and on behalf of the Board of Directors of
Quest Capital Markets Limited

Harish Toshniwal

Director

DIN : 00060722

Satish Kumar Sharma

Chief Financial Officer

Sunil Kumar Sanganeria

Director

DIN : 03568648

Bhawna Agarwal

Company Secretary

M No. A42296

Tanuja Mantri

Chief Executive Officer

Place : Kolkata

Dated: 29th May, 2026



**RP - Sanjiv Goenka
Group**

Growing Legacies

QUEST CAPITAL MARKETS LIMITED

CIN: L34202WB1986PLC040542

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