

CA Arun Jain & Associates
Chartered Associates
2B, Grant Lane,
2nd Floor, Room No.74
Kolkata-700 012

The Board Of Directors
QUEST FINANCIAL SERVICES LIMITED
454, Dum Dum Park
Kolkata-700 055

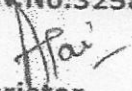
**Sub: Limited Review Report for the quarter & nine months ended
31.12.2013**

We have reviewed the accompanying statement of unaudited financial results of **QUEST FINANCIAL SERVICES LIMITED** for the quarter & nine months ended 31st December, 2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

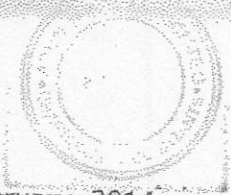
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our *attention* that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with *applicable* accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **ARUN JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
F.R.N.No.325867E


Proprietor
CP No.053693

Dated The 11th Day of February, 2014



QUEST FINANCIAL SERVICES LIMITED
SUMMARISED FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED ON 31ST DECEMBER, 2013

₹ in lacs

| Sl. No. | PARTICULARS | Quarter Ended on | | | Nine Months ended | | Year Ended |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | | 31/12/2013 (Reviewed) | 30/09/2013 (Reviewed) | 31/12/2012 (Reviewed) | 31/12/2013 (Reviewed) | 31/12/2012 (Reviewed) | 31/03/2013 (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales/Income from Operations | 162.68 | 90.42 | 356.62 | 501.74 | 709.74 | 1,193.26 |
| | (b) Other Operating Income | - | - | - | - | - | - |
| | Total income from Operations (Net) | 162.68 | 90.42 | 356.62 | 501.74 | 709.74 | 1,193.26 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | - |
| | (b) Purchases of stock-in-trade | 365.00 | 885.28 | 1,196.10 | 1,489.36 | 1,808.25 | 2,032.69 |
| | (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | (313.16) | (784.82) | (890.26) | (1,118.78) | (1,121.32) | (1,054.53) |
| | (d) Employee Benefits expenses | 14.02 | 8.88 | 8.64 | 31.49 | 26.06 | 34.68 |
| | (e) Depreciation and amortisation expenses | 4.28 | 4.28 | 4.76 | 12.84 | 14.20 | 19.54 |
| | (f) Other Expenses | 5.44 | 9.93 | 9.14 | 23.72 | 26.82 | 105.83 |
| | Total Expenses | 75.58 | 123.55 | 328.38 | 438.63 | 753.99 | 1,138.21 |
| 3 | Profit from operations before other income, finance costs & exceptional items (1-2) | 87.10 | (33.13) | 28.24 | 63.11 | (44.25) | 55.05 |
| 4 | Other Income | - | - | - | - | - | - |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 87.10 | (33.13) | 28.24 | 63.11 | (44.25) | 55.05 |
| 6 | Finance costs | 3.71 | 3.90 | 4.34 | 11.54 | 13.98 | 18.65 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 83.39 | (37.03) | 23.90 | 51.57 | (58.23) | 36.40 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit(+)/Loss(-) from ordinary activities before tax (7-8) | 83.39 | (37.03) | 23.90 | 51.57 | (58.23) | 36.40 |
| 10 | Tax Expense | (25.77) | 11.44 | (7.38) | (15.94) | - | (11.25) |
| 11 | Net Profit(+)/Loss(-) from ordinary activities after tax (9-10) | 57.62 | (25.59) | 16.52 | 35.63 | (58.23) | 25.15 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit(+)/Loss(-) for the period (11-12) | 57.62 | (25.59) | 16.52 | 35.63 | (58.23) | 25.15 |
| 14 | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 12,331.65 | 12,331.65 | 12,331.65 | 12,331.65 | 12,331.65 | 12,331.65 |
| 15 | Reserves excluding Revaluation Reserves | - | - | - | - | - | (4,879.00) |
| 16 | Earning Per Share (EPS) (in Rs.) (Not annualised) | | | | | | |
| a | Basic and diluted EPS (of Rs. 10/- each) before Extraordinary items | 0.05 | (0.02) | 0.01 | 0.03 | (0.05) | 0.02 |
| b | Basic and diluted EPS (of Rs.10/- each) after Extraordinary items | 0.05 | (0.02) | 0.01 | 0.03 | (0.05) | 0.02 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | -Number of Shares | 120,839,000 | 120,839,000 | 120,626,500 | 120,839,000 | 120,626,500 | 120,626,500 |
| | -Percentage of shareholding | 97.99 | 97.99 | 97.82 | 97.99 | 97.82 | 97.82 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| a | Pledged/Encumbered | | | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil | Nil |
| b | Non-encumbered | | | | | | |
| | - Number of shares | 2,477,500 | 2,477,500 | 2,690,000 | 2,477,500 | 2,690,000 | 2,690,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the company) | 2.01 | 2.01 | 2.18 | 2.01 | 2.18 | 2.18 |

| Particulars | 3 months ended 31/12/2013 |
|--|---------------------------|
| B INVESTORS COMPLAINTS | |
| Pending at the beginning of the quarter | - |
| Received during the quarter | - |
| Disposed of during the quarter | - |
| Remaining unresolved at the end of the quarter | - |

Notes (1) The Audit Committee reviewed the above results in its Meeting held on 11th Day of February, 2014. The Board of Directors at its Meeting held on 11th Day of February, 2014 approved the above results and its release.
(2) Figures have been re-grouped/re-arranged wherever necessary.

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867E

Arun Jain
Membership no : 053693

Dated the 11th Day of February, 2014
Place : Kolkata



By order of the Board
For Quest Financial Services Ltd.

Whole-Time Director