

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

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

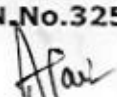
**Sub: Limited Review Report for the quarter & six months ended 30.09.2012**

We have reviewed the accompanying statement of unaudited financial results of **QUEST FINANCIAL SERVICES LIMITED** for the quarter & six months ended 30<sup>th</sup> September, 2012. 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 analytical procedures 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 recognised 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 12<sup>th</sup> Day of November, 2012

QUEST FINANCIAL SERVICES LIMITED  
SUMMARISED FINANCIAL RESULTS FOR QUARTER & SIX MONTHS ENDED ON 30TH SEPTEMBER, 2012

₹ in lacs

Sl. No.	PARTICULARS	Quarter Ended on			Half Year ended		Year Ended
		30/09/2012 (Reviewed)	30/06/2012 (Audited)	30/09/2011 (Reviewed)	30/09/2012 (Reviewed)	30/09/2011 (Reviewed)	31/03/2012 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	136.80	216.33	14.75	353.13	501.80	6,192.43
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	136.80	216.33	14.75	353.13	501.80	6,192.43
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	341.22	270.92	10.66	612.14	10.66	5,587.53
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(250.15)	19.08	-	(231.07)	482.24	849.13
	(d) Employee Benefits expenses	8.68	8.74	0.90	17.42	1.81	21.81
	(e) Depreciation and amortisation expenses	4.73	4.71	-	9.44	-	22.45
	(f) Other Expenses	10.22	7.46	2.89	17.67	6.29	36.26
	Total Expenses	114.70	310.91	14.45	425.62	501.00	6,517.18
3	Profit from operations before other income, finance costs & exceptional items (1-2)	22.10	(94.58)	0.30	(72.49)	0.80	(324.75)
4	Other Income	-	-	-	-	-	343.71
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	22.10	(94.58)	0.30	(72.49)	0.80	18.95
6	Finance costs	4.52	5.12	-	9.64	-	12.51
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	17.58	(99.70)	0.30	(82.13)	0.80	6.45
8	Exceptional items	-	-	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before tax (7-8)	17.58	(99.70)	0.30	(82.13)	0.80	6.45
10	Tax Expense	(5.43)	-	(0.10)	-	(0.25)	(1.82)
11	Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	12.15	(99.70)	0.20	(82.13)	0.55	4.63
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	12.15	(99.70)	0.20	(82.13)	0.55	4.63
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)	12,331.65	12,331.65	1,386.00	12,331.65	1,386.00	12,331.65
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(4,857.01)
16	Earning Per Share (EPS) (in Rs.) (Not annualised)						
a	Basic and diluted EPS (of Rs. 10/- each) before Extraordinary items	0.01	(0.08)	0.00	(0.07)	0.00	0.00
b	Basic and diluted EPS (of Rs.10/- each) after Extraordinary items	0.01	(0.08)	0.00	(0.07)	0.00	0.00
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	120,626,500	120,626,500	13,770,000	120,626,500	13,770,000	120,626,500
	-Percentage of shareholding	97.82	97.82	99.35	97.82	99.35	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	2,690,000	2,090,000	90,000	2,690,000	90,000	2,090,000
	- 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)	2.18	2.18	0.65	2.18	0.65	2.18

Particulars	3 months ended 30/09/2012
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 12th November, 2012. The Board of Directors at its Meeting held on 12th November, 2012 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



By order of the Board  
For Quest Financial Services Ltd.

Managing Director

Dated the 12th Day of November, 2012  
Place: Kolkata